

# 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
	<b>Total</b>			<b>16,366,000</b>	<b>13,256,000</b>	<b>81.0%</b>	<b>6,547,000</b>
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
	<b>Total</b>			<b>8,062,742</b>	<b>5,484,335</b>	<b>68.0%</b>	<b>3,720,108</b>
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
	<b>Total</b>			<b>4,949,623</b>	<b>4,543,891</b>	<b>91.8%</b>	<b>3,195,935</b>
4	Royal & Sun Alliance Group	Royal & Sun Alliance Insurance plc	A/Stable	3,933,193	3,254,913	82.8%	2,037,081
	<b>Total</b>			<b>3,933,276</b>	<b>3,254,869</b>	<b>82.8%</b>	<b>2,034,374</b>
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
	<b>Total</b>			<b>3,043,281</b>	<b>2,931,139</b>	<b>96.3%</b>	<b>1,911,605</b>
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
	<b>Total</b>			<b>2,417,604</b>	<b>399,771</b>	<b>16.5%</b>	<b>159,073</b>
7	Zurich Financial Services	Zurich Insurance Company (UK branch)	-	2,308,686	2,117,526	91.7%	1,835,682
	<b>Total</b>			<b>2,316,142</b>	<b>2,101,533</b>	<b>90.7%</b>	<b>1,800,457</b>
8	ACE	ACE European Group Ltd	A+/Stable	1,874,846	752,153	40.1%	475,608
	<b>Total</b>			<b>1,874,846</b>	<b>752,153</b>	<b>40.1%</b>	<b>475,608</b>
9	BUPA	BUPA Insurance Ltd	-	1,826,155	1,821,072	99.7%	1,433,221
	<b>Total</b>			<b>1,826,155</b>	<b>1,821,072</b>	<b>99.7%</b>	<b>1,433,221</b>
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
	<b>Total</b>			<b>1,642,409</b>	<b>1,436,152</b>	<b>87.4%</b>	<b>930,748</b>
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
	<b>Total</b>			<b>1,109,930</b>	<b>98,103</b>	<b>8.8%</b>	<b>43,550</b>
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
	<b>Total</b>			<b>1,077,240</b>	<b>818,454</b>	<b>76.0%</b>	<b>542,270</b>
13	QBE Insurance Group	QBE Insurance (Europe) Ltd	A+/Stable	881,548	743,846	84.4%	484,358
	<b>Total</b>			<b>881,818</b>	<b>744,216</b>	<b>84.4%</b>	<b>487,927</b>
14	Everest Re	Everest Reinsurance (Bermuda) Ltd	-	880,672	793,061	90.1%	454,618
	<b>Total</b>			<b>880,672</b>	<b>793,061</b>	<b>90.1%</b>	<b>454,618</b>
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
	<b>Total</b>			<b>869,015</b>	<b>799,776</b>	<b>92.0%</b>	<b>811,787</b>
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
	<b>Total</b>			<b>854,523</b>	<b>93,746</b>	<b>11.0%</b>	<b>47,536</b>
17	Fortis NV	Fortis Insurance Ltd	BBBpi	757,792	723,408	95.5%	571,054
	<b>Total</b>			<b>757,792</b>	<b>723,408</b>	<b>95.5%</b>	<b>571,054</b>
18	Aspen Insurance Holdings	Aspen Insurance UK Ltd	A/Stable	730,161	401,369	55.0%	198,207
	<b>Total</b>			<b>730,161</b>	<b>401,369</b>	<b>55.0%</b>	<b>198,207</b>
19	XL Capital	XL Insurance Co Ltd	A+/Negative	728,793	97,961	13.4%	69,270
	<b>Total</b>			<b>728,919</b>	<b>98,081</b>	<b>13.5%</b>	<b>69,338</b>
20	Lloyds TSB Group	Lloyds TSB General Insurance Ltd	AA-pi	632,009	608,918	96.3%	326,715
	<b>Total</b>			<b>632,009</b>	<b>608,918</b>	<b>96.3%</b>	<b>326,715</b>
21	Brit Insurance Holdings	Brit Insurance Ltd	NR	616,330	533,285	86.5%	376,121
	<b>Total</b>			<b>616,330</b>	<b>533,285</b>	<b>86.5%</b>	<b>376,121</b>

# 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
	<b>Total</b>			<b>556,107</b>	<b>113,706</b>	<b>20.4%</b>	<b>105,075</b>
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
	<b>Total</b>			<b>490,191</b>	<b>395,603</b>	<b>80.7%</b>	<b>61,312</b>
24	Co-operative	CIS General Insurance Ltd	-	412,776	395,897	95.9%	269,720
	<b>Total</b>			<b>412,776</b>	<b>395,897</b>	<b>95.9%</b>	<b>269,720</b>
25	Groupama	Groupama Insurance Co Ltd	A+/Stable	408,722	380,669	93.1%	250,712
	<b>Total</b>			<b>408,722</b>	<b>380,669</b>	<b>93.1%</b>	<b>250,712</b>
26	Liverpool Victoria	Liverpool Victoria Insurance Company Ltd	BBBpi	346,613	335,629	96.8%	311,100
	<b>Total</b>			<b>346,613</b>	<b>335,629</b>	<b>96.8%</b>	<b>311,100</b>
27	Pool Re	Pool Reinsurance Co Ltd	-	319,952	351,351	109.8%	(2,236)
	<b>Total</b>			<b>322,949</b>	<b>354,343</b>	<b>109.7%</b>	<b>(2,236)</b>
28	Simplyhealth Group	Simplyhealth Access	-	319,652	319,652	100.0%	252,840
	<b>Total</b>			<b>319,652</b>	<b>319,652</b>	<b>100.0%</b>	<b>252,840</b>
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
	<b>Total</b>			<b>315,509</b>	<b>204,715</b>	<b>64.9%</b>	<b>140,899</b>
30	Onex Corp	London General Insurance Co Ltd	NR	311,505	183,454	58.9%	44,120
	<b>Total</b>			<b>311,505</b>	<b>183,454</b>	<b>58.9%</b>	<b>44,120</b>
31	Legal & General	Legal & General Insurance Ltd	BBBpi	307,456	287,902	93.6%	280,257
	<b>Total</b>			<b>307,456</b>	<b>287,902</b>	<b>93.6%</b>	<b>279,063</b>
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
	<b>Total</b>			<b>292,205</b>	<b>182,882</b>	<b>62.6%</b>	<b>109,588</b>
33	Hiscox Ltd	Hiscox Insurance Co Ltd	A-/Positive	284,410	233,759	82.2%	120,027
	<b>Total</b>			<b>284,410</b>	<b>233,759</b>	<b>82.2%</b>	<b>120,027</b>
34	Dexia	Financial Security Assurance (UK) Ltd	AAA/WatchNeg	284,044	6,274	2.2%	51
	<b>Total</b>			<b>284,044</b>	<b>6,274</b>	<b>2.2%</b>	<b>51</b>
35	Travelers Cos Inc	Travelers Insurance Co Ltd	AA-/Stable	278,224	231,826	83.3%	144,925
	<b>Total</b>			<b>282,716</b>	<b>230,729</b>	<b>81.6%</b>	<b>131,949</b>
36	Standard Life plc	Standard Life Healthcare Ltd	-	267,781	267,507	99.9%	193,454
	<b>Total</b>			<b>267,781</b>	<b>267,507</b>	<b>99.9%</b>	<b>193,454</b>
37	Liberty Mutual	Liberty Mutual Insurance Europe Ltd	A-/Stable	264,236	136,307	51.6%	91,257
	<b>Total</b>			<b>264,240</b>	<b>136,313</b>	<b>51.6%</b>	<b>91,051</b>
38	Highway Insurance Holdings	Highway Insurance Company Ltd	BBBpi	250,576	196,298	78.3%	157,137
	<b>Total</b>			<b>250,576</b>	<b>196,298</b>	<b>78.3%</b>	<b>157,137</b>
39	MMA IARD	MMA Insurance plc	A/Stable	246,301	215,973	87.7%	155,904
	<b>Total</b>			<b>246,301</b>	<b>215,973</b>	<b>87.7%</b>	<b>155,904</b>
40	Arch Capital Group	Arch Insurance Company (Europe) Ltd	A/Stable	245,360	24,681	10.1%	20,450
	<b>Total</b>			<b>245,360</b>	<b>24,681</b>	<b>10.1%</b>	<b>20,450</b>
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
	<b>Total</b>			<b>226,071</b>	<b>70,989</b>	<b>31.4%</b>	<b>65,515</b>
42	Catlin Insurance	Catlin Insurance Company (UK) Ltd	A-/Positive	219,720	102,544	46.7%	47,622
	<b>Total</b>			<b>219,720</b>	<b>102,544</b>	<b>46.7%</b>	<b>47,622</b>
43	HSBC Holdings	HSBC Insurance UK Ltd	-	212,798	197,413	92.8%	137,953
	<b>Total</b>			<b>212,798</b>	<b>197,413</b>	<b>92.8%</b>	<b>137,953</b>
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
	<b>Total</b>			<b>207,605</b>	<b>139,112</b>	<b>67.0%</b>	<b>64,704</b>
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
	<b>Total</b>			<b>202,509</b>	<b>120,510</b>	<b>59.5%</b>	<b>78,842</b>
46	HDI Haftpflicht	International Insurance Co of Hannover Ltd	AA-/Stable	171,100	35,719	20.9%	34,287
	<b>Total</b>			<b>171,100</b>	<b>35,719</b>	<b>20.9%</b>	<b>34,287</b>
47	Loews Corp	CNA Insurance Co Ltd	A-/Stable	164,620	133,401	81.0%	73,727
	<b>Total</b>			<b>164,620</b>	<b>133,401</b>	<b>81.0%</b>	<b>73,727</b>
48	BNP Paribas	Pinnacle Insurance plc	A-/Negative	161,729	150,602	93.1%	46,559
	<b>Total</b>			<b>161,729</b>	<b>150,602</b>	<b>93.1%</b>	<b>46,559</b>
49	Lancashire Holdings	Lancashire Insurance Company (UK) Ltd	-	159,995	22,335	14.0%	3,984
	<b>Total</b>			<b>159,995</b>	<b>22,335</b>	<b>14.0%</b>	<b>3,984</b>
50	Domestic & General	Domestic & General Insurance plc	Api	159,530	159,174	99.8%	68,320
	<b>Total</b>			<b>159,530</b>	<b>159,174</b>	<b>99.8%</b>	<b>68,320</b>

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%
<b>18,130</b>	<b>(29,831)</b>	<b>342,335</b>	<b>33%</b>	<b>91.8%</b>	<b>131.1%</b>	<b>75.9%</b>	<b>115.0%</b>	<b>15.3%</b>	<b>35.3%</b>	<b>105.4%</b>
(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%
<b>(17,922)</b>	<b>33,928</b>	<b>292,609</b>	<b>135%</b>	<b>16.7%</b>	<b>86.8%</b>	<b>21.5%</b>	<b>96.8%</b>	<b>11.8%</b>	<b>53.0%</b>	<b>20.0%</b>
(96,305)	(19,225)	347,805	114%	64.3%	106.6%	87.4%	127.5%	0.0%	77.1%	189.5%
<b>(96,305)</b>	<b>(19,225)</b>	<b>683,152</b>	<b>58%</b>	<b>64.3%</b>	<b>106.6%</b>	<b>87.4%</b>	<b>127.5%</b>	<b>93.0%</b>	<b>46.5%</b>	<b>189.5%</b>
(37,266)	(7,299)	134,884	282%	67.6%	101.1%	78.1%	112.6%	12.9%	84.7%	98.6%
<b>(37,266)</b>	<b>(7,299)</b>	<b>134,884</b>	<b>282%</b>	<b>67.6%</b>	<b>101.1%</b>	<b>78.1%</b>	<b>112.6%</b>	<b>12.9%</b>	<b>84.7%</b>	<b>98.6%</b>
(76,235)	(99,077)	180,742	186%	93.7%	129.5%	116.6%	152.8%	0.0%	81.5%	125.9%
<b>(76,235)</b>	<b>(99,077)</b>	<b>180,742</b>	<b>186%</b>	<b>93.7%</b>	<b>129.5%</b>	<b>116.6%</b>	<b>152.8%</b>	<b>0.0%</b>	<b>81.5%</b>	<b>125.9%</b>
(2,236)	340,781	2,856,590	12%	-0.7%	0.1%	0.0%	0.9%	13.2%	4.9%	3.5%
<b>(2,236)</b>	<b>343,657</b>	<b>2,872,449</b>	<b>12%</b>	<b>-0.6%</b>	<b>0.2%</b>	<b>0.0%</b>	<b>1.0%</b>	<b>13.7%</b>	<b>4.9%</b>	<b>3.4%</b>
(1,911)	(9,614)	114,594	279%	80.8%	102.6%	81.4%	103.7%	58.8%	36.1%	8.8%
<b>(1,911)</b>	<b>(9,614)</b>	<b>114,594</b>	<b>279%</b>	<b>80.8%</b>	<b>102.6%</b>	<b>81.4%</b>	<b>103.7%</b>	<b>58.8%</b>	<b>36.1%</b>	<b>8.8%</b>
(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%
<b>(30,313)</b>	<b>(6,546)</b>	<b>325,004</b>	<b>63%</b>	<b>69.4%</b>	<b>102.9%</b>	<b>81.6%</b>	<b>114.9%</b>	<b>71.0%</b>	<b>64.9%</b>	<b>148.9%</b>
(2,821)	6,333	66,593	275%	25.9%	91.2%	28.2%	97.7%	9.3%	66.0%	17.2%
<b>(2,821)</b>	<b>6,333</b>	<b>66,593</b>	<b>275%</b>	<b>25.9%</b>	<b>91.2%</b>	<b>28.2%</b>	<b>97.7%</b>	<b>9.3%</b>	<b>66.0%</b>	<b>17.2%</b>
(14,286)	(86,281)	104,499	276%	95.1%	132.5%	99.9%	136.5%	0.0%	80.5%	54.7%
<b>(15,480)</b>	<b>(85,801)</b>	<b>3,378,693</b>	<b>9%</b>	<b>94.7%</b>	<b>132.4%</b>	<b>99.9%</b>	<b>136.5%</b>	<b>18.7%</b>	<b>25.7%</b>	<b>55.3%</b>
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%
<b>(2,968)</b>	<b>9,555</b>	<b>210,640</b>	<b>87%</b>	<b>61.2%</b>	<b>94.0%</b>	<b>64.4%</b>	<b>97.4%</b>	<b>0.0%</b>	<b>63.3%</b>	<b>99.4%</b>
(34,354)	17,893	145,660	160%	51.3%	92.3%	66.4%	106.8%	46.3%	80.1%	84.8%
<b>(34,354)</b>	<b>17,893</b>	<b>145,660</b>	<b>160%</b>	<b>51.3%</b>	<b>92.3%</b>	<b>66.4%</b>	<b>106.8%</b>	<b>46.3%</b>	<b>80.1%</b>	<b>84.8%</b>
0	390	62,439	10%	13.5%	12.5%	13.5%	-3.4%	0.0%	-34.7%	0.8%
<b>0</b>	<b>390</b>	<b>62,439</b>	<b>10%</b>	<b>13.5%</b>	<b>12.5%</b>	<b>13.5%</b>	<b>-3.4%</b>	<b>0.0%</b>	<b>-34.7%</b>	<b>0.8%</b>
(31,107)	25,240	402,233	58%	62.6%	89.0%	76.2%	102.7%	0.0%	66.5%	289.6%
<b>(43,135)</b>	<b>31,383</b>	<b>759,681</b>	<b>30%</b>	<b>57.3%</b>	<b>86.4%</b>	<b>75.8%</b>	<b>102.3%</b>	<b>0.0%</b>	<b>58.4%</b>	<b>360.2%</b>
1,535	(5,289)	61,553	435%	73.4%	101.6%	72.9%	101.5%	0.0%	90.9%	10.5%
<b>1,535</b>	<b>(5,289)</b>	<b>61,553</b>	<b>435%</b>	<b>73.4%</b>	<b>101.6%</b>	<b>72.9%</b>	<b>101.5%</b>	<b>0.0%</b>	<b>90.9%</b>	<b>10.5%</b>
(29,824)	11,261	301,198	45%	66.9%	91.7%	97.0%	124.0%	37.4%	63.5%	306.0%
<b>(30,030)</b>	<b>11,206</b>	<b>305,225</b>	<b>45%</b>	<b>66.8%</b>	<b>91.8%</b>	<b>97.0%</b>	<b>124.0%</b>	<b>36.9%</b>	<b>63.3%</b>	<b>306.0%</b>
5,733	(3,407)	95,358	206%	80.6%	102.2%	77.4%	99.3%	86.1%	73.9%	99.6%
<b>5,733</b>	<b>(3,407)</b>	<b>95,358</b>	<b>206%</b>	<b>80.6%</b>	<b>102.2%</b>	<b>77.4%</b>	<b>99.3%</b>	<b>86.1%</b>	<b>73.9%</b>	<b>99.6%</b>
(11,452)	(16,751)	98,396	219%	78.6%	107.3%	84.3%	115.6%	66.8%	80.3%	90.7%
<b>(11,452)</b>	<b>(16,751)</b>	<b>98,396</b>	<b>219%</b>	<b>78.6%</b>	<b>107.3%</b>	<b>84.3%</b>	<b>115.6%</b>	<b>66.8%</b>	<b>80.3%</b>	<b>90.7%</b>
1,375	(1,349)	52,921	47%	82.9%	105.5%	96.8%	109.1%	0.0%	31.3%	162.9%
<b>1,375</b>	<b>(1,349)</b>	<b>52,921</b>	<b>47%</b>	<b>82.9%</b>	<b>105.5%</b>	<b>96.8%</b>	<b>109.1%</b>	<b>0.0%</b>	<b>31.3%</b>	<b>162.9%</b>
(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%
<b>(4,999)</b>	<b>(3,837)</b>	<b>137,419</b>	<b>52%</b>	<b>92.3%</b>	<b>105.4%</b>	<b>103.5%</b>	<b>113.0%</b>	<b>31.8%</b>	<b>70.6%</b>	<b>344.5%</b>
(5,869)	2,860	93,738	109%	46.4%	97.2%	57.2%	108.3%	69.7%	58.1%	87.3%
<b>(5,869)</b>	<b>2,860</b>	<b>93,738</b>	<b>109%</b>	<b>46.4%</b>	<b>97.2%</b>	<b>57.2%</b>	<b>108.3%</b>	<b>69.7%</b>	<b>58.1%</b>	<b>87.3%</b>
(19,673)	(19,326)	57,390	344%	91.0%	107.8%	102.1%	123.6%	0.0%	86.5%	83.2%
<b>(19,673)</b>	<b>(19,384)</b>	<b>60,761</b>	<b>325%</b>	<b>91.0%</b>	<b>107.9%</b>	<b>102.1%</b>	<b>123.6%</b>	<b>0.0%</b>	<b>85.5%</b>	<b>83.5%</b>
(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%
<b>(52,086)</b>	<b>37,013</b>	<b>570,988</b>	<b>24%</b>	<b>45.8%</b>	<b>73.6%</b>	<b>86.6%</b>	<b>113.2%</b>	<b>3.1%</b>	<b>68.7%</b>	<b>636.5%</b>
(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%
<b>(23,890)</b>	<b>23,373</b>	<b>94,889</b>	<b>127%</b>	<b>54.6%</b>	<b>90.8%</b>	<b>71.5%</b>	<b>101.7%</b>	<b>2.5%</b>	<b>71.3%</b>	<b>94.2%</b>
1,856	(8,425)	116,726	31%	96.0%	123.6%	88.3%	104.7%	0.0%	67.7%	459.8%
<b>1,856</b>	<b>(8,425)</b>	<b>116,726</b>	<b>31%</b>	<b>96.0%</b>	<b>123.6%</b>	<b>88.3%</b>	<b>104.7%</b>	<b>0.0%</b>	<b>67.7%</b>	<b>459.8%</b>
(13,221)	6,467	158,394	84%	62.3%	90.9%	72.3%	103.9%	9.9%	73.6%	219.9%
<b>(13,221)</b>	<b>6,467</b>	<b>158,394</b>	<b>84%</b>	<b>62.3%</b>	<b>90.9%</b>	<b>72.3%</b>	<b>103.9%</b>	<b>9.9%</b>	<b>73.6%</b>	<b>219.9%</b>
6,781	(15,208)	119,089	126%	18.2%	167.6%	15.5%	103.8%	1.6%	41.1%	24.8%
<b>6,781</b>	<b>(15,208)</b>	<b>119,089</b>	<b>126%</b>	<b>18.2%</b>	<b>167.6%</b>	<b>15.5%</b>	<b>103.8%</b>	<b>1.6%</b>	<b>41.1%</b>	<b>24.8%</b>
(48)	(2,021)	56,719	39%	38.6%	76.0%	39.1%	120.0%	39.1%	7.5%	17.8%
<b>(48)</b>	<b>(2,021)</b>	<b>56,719</b>	<b>39%</b>	<b>38.6%</b>	<b>76.0%</b>	<b>39.1%</b>	<b>120.0%</b>	<b>39.1%</b>	<b>7.5%</b>	<b>17.8%</b>
(1,605)	11,739	63,314	251%	48.0%	87.1%	49.2%	92.9%	43.2%	84.7%	5.2%
<b>(1,605)</b>	<b>11,739</b>	<b>63,314</b>	<b>251%</b>	<b>48.0%</b>	<b>87.1%</b>	<b>49.2%</b>	<b>92.9%</b>	<b>43.2%</b>	<b>84.7%</b>	<b>5.2%</b>

# 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
<b>Gross written premium (GWP)</b>	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
<b>Net written premium (NWP)</b>	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
<b>Net losses incurred</b>	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
<b>Prior years claims reserves movements</b>	(2,829,049)	(3,716,298)	(1,627,299)	34,928	132,586	626,517	851,252	498,238	(526,258)	(900,276)
<b>Underwriting profit</b>	(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)
<b>Profit before tax</b>	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
<b>Assets</b>										
<b>Bonds</b>	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
<b>Equities</b>	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
<b>Affiliates</b>	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
<b>Cash</b>	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
<b>Total assets</b>	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
<b>Liabilities</b>										
<b>Loss reserve</b>	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
<b>Total technical reserves</b>	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
<b>Total liabilities</b>	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
<b>Shareholders' funds</b>										
<b>Adjusted shareholders' funds (ASF)</b>	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
<b>Analysis of underwriting exposure</b>										
<b>NWP/ASF</b>	80.8%	84.9%	88.8%	93.0%	114.6%	131.0%	122.0%	132.1%	112.6%	86.9%
<b>Annual change GWP</b>	-3.7%	2.2%	2.2%	2.1%	7.8%	16.9%	13.5%	8.0%	4.5%	
<b>Annual change NWP</b>	4.3%	-4.6%	2.8%	6.3%	6.5%	8.4%	17.5%	0.3%	1.7%	
<b>Reinsurance utilisation</b>										
<b>NWP/GWP</b>	71.8%	66.3%	71.0%	70.6%	67.8%	68.7%	74.1%	71.6%	77.1%	79.2%
<b>Analysis of assets and liquidity</b>										
<b>Technical reserves/Adjusted liquid assets (Property + equities)/ASF</b>	68.8%	69.9%	72.3%	74.1%	78.1%	87.6%	85.4%	92.6%	87.5%	83.7%
	36.9%	36.4%	35.6%	34.7%	40.8%	39.8%	53.1%	71.8%	69.5%	55.9%
<b>Analysis of earnings</b>										
<b>Reported year net combined ratio</b>	101.0%	95.0%	97.5%	98.8%	99.2%	103.0%	111.0%	117.3%	111.6%	112.2%
<b>Reported year net loss ratio</b>	67.6%	62.0%	66.4%	69.1%	68.9%	73.3%	79.9%	83.7%	78.1%	79.1%
<b>Pre-tax return on equity</b>	8.6%	12.0%	28.5%	18.6%	16.5%	13.7%	6.4%	2.7%	9.8%	
<b>Accident year net combined ratio</b>	109.4%	103.3%	102.0%	97.7%	98.9%	101.9%	109.1%	109.3%	112.8%	114.8%
<b>Accident year net loss ratio</b>	76.1%	71.4%	71.2%	68.5%	68.4%	71.9%	77.8%	77.3%	79.9%	82.1%
<b>Analysis of reserves</b>										
<b>Technical reserves/NWP</b>	169.7%	171.4%	168.4%	164.2%	157.2%	158.5%	164.3%	186.0%	181.0%	182.0%
<b>Technical reserves/ASF</b>	137.1%	145.6%	149.6%	152.6%	180.1%	207.7%	200.6%	245.7%	203.9%	158.1%
<b>Loss reserves/NWP</b>	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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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%
	<b>2,099,000</b>	<b>14,461,000</b>	<b>92%</b>	<b>50.0%</b>	<b>83.6%</b>			<b>21.3%</b>	<b>73.5%</b>	<b>162.4%</b>
(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%
<b>(449,027)</b>	<b>(316,017)</b>	<b>5,525,730</b>	<b>99%</b>	<b>66.7%</b>	<b>106.3%</b>	<b>74.8%</b>	<b>113.3%</b>	<b>16.2%</b>	<b>118.0%</b>	<b>94.8%</b>
(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%
<b>(452,994)</b>	<b>(5,994)</b>	<b>2,312,021</b>	<b>197%</b>	<b>73.4%</b>	<b>99.0%</b>	<b>83.8%</b>	<b>110.1%</b>	<b>27.3%</b>	<b>85.2%</b>	<b>102.3%</b>
(345,669)	14,216	2,628,556	124%	64.7%	99.7%	76.7%	113.4%	61.7%	114.4%	157.9%
<b>(348,376)</b>	<b>16,070</b>	<b>2,694,681</b>	<b>121%</b>	<b>64.7%</b>	<b>99.6%</b>	<b>76.7%</b>	<b>113.4%</b>	<b>61.5%</b>	<b>112.9%</b>	<b>158.9%</b>
(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%
<b>(152,573)</b>	<b>(93,562)</b>	<b>969,205</b>	<b>302%</b>	<b>68.8%</b>	<b>102.8%</b>	<b>75.0%</b>	<b>110.6%</b>	<b>65.8%</b>	<b>101.2%</b>	<b>108.9%</b>
(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%
<b>(2,062)</b>	<b>41,753</b>	<b>2,400,024</b>	<b>17%</b>	<b>42.6%</b>	<b>85.6%</b>	<b>43.3%</b>	<b>89.5%</b>	<b>93.0%</b>	<b>5.0%</b>	<b>79.7%</b>
(15,749)	(277,479)	1,112,076	190%	86.2%	115.3%	86.6%	114.8%	66.6%	78.5%	211.9%
<b>(53,192)</b>	<b>(230,720)</b>	<b>1,896,630</b>	<b>111%</b>	<b>84.1%</b>	<b>113.4%</b>	<b>86.6%</b>	<b>114.5%</b>	<b>45.1%</b>	<b>77.1%</b>	<b>242.1%</b>
2,242	83,431	739,963	102%	58.6%	92.2%	61.5%	92.2%	14.4%	71.4%	165.3%
<b>2,242</b>	<b>83,431</b>	<b>739,963</b>	<b>102%</b>	<b>58.6%</b>	<b>92.2%</b>	<b>61.5%</b>	<b>92.2%</b>	<b>14.4%</b>	<b>71.4%</b>	<b>165.3%</b>
(36,797)	100,178	508,655	358%	79.2%	95.2%	81.3%	97.3%	61.3%	89.8%	13.7%
<b>(36,797)</b>	<b>100,178</b>	<b>508,655</b>	<b>358%</b>	<b>79.2%</b>	<b>95.2%</b>	<b>81.3%</b>	<b>97.3%</b>	<b>61.3%</b>	<b>89.8%</b>	<b>13.7%</b>
(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%
<b>(119,982)</b>	<b>10,725</b>	<b>1,103,749</b>	<b>130%</b>	<b>66.8%</b>	<b>102.2%</b>	<b>75.6%</b>	<b>111.4%</b>	<b>17.1%</b>	<b>84.4%</b>	<b>123.7%</b>
(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%
<b>(38,828)</b>	<b>12,953</b>	<b>348,830</b>	<b>28%</b>	<b>46.6%</b>	<b>92.4%</b>	<b>73.9%</b>	<b>113.5%</b>	<b>3.4%</b>	<b>46.6%</b>	<b>385.9%</b>
(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%
<b>(23,026)</b>	<b>(33,846)</b>	<b>415,125</b>	<b>197%</b>	<b>64.6%</b>	<b>105.1%</b>	<b>67.3%</b>	<b>106.6%</b>	<b>51.0%</b>	<b>66.2%</b>	<b>55.9%</b>
(52,483)	16,995	681,708	109%	65.1%	97.7%	75.0%	102.3%	22.5%	83.3%	182.8%
<b>(48,914)</b>	<b>13,754</b>	<b>698,489</b>	<b>107%</b>	<b>65.6%</b>	<b>98.2%</b>	<b>75.0%</b>	<b>102.3%</b>	<b>23.0%</b>	<b>83.0%</b>	<b>187.7%</b>
(17,247)	113,505	1,224,607	65%	57.3%	85.7%	66.2%	92.2%	34.3%	66.2%	178.9%
<b>(17,247)</b>	<b>113,505</b>	<b>1,224,607</b>	<b>65%</b>	<b>57.3%</b>	<b>85.7%</b>	<b>66.2%</b>	<b>92.2%</b>	<b>34.3%</b>	<b>66.2%</b>	<b>178.9%</b>
(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%
<b>(86,677)</b>	<b>(178,038)</b>	<b>3,005,443</b>	<b>27%</b>	<b>103.4%</b>	<b>123.6%</b>	<b>114.5%</b>	<b>134.8%</b>	<b>96.6%</b>	<b>43.6%</b>	<b>185.0%</b>
(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%
<b>(49,586)</b>	<b>29,166</b>	<b>831,583</b>	<b>11%</b>	<b>50.7%</b>	<b>68.9%</b>	<b>104.5%</b>	<b>128.4%</b>	<b>10.0%</b>	<b>30.9%</b>	<b>481.0%</b>
(39,163)	(44,391)	292,452	247%	82.5%	105.4%	88.1%	112.2%	0.1%	80.8%	87.6%
<b>(39,163)</b>	<b>(44,391)</b>	<b>292,452</b>	<b>247%</b>	<b>82.5%</b>	<b>105.4%</b>	<b>88.1%</b>	<b>112.2%</b>	<b>0.1%</b>	<b>80.8%</b>	<b>87.6%</b>
(86,362)	68,765	608,108	66%	46.2%	86.6%	66.3%	104.1%	23.1%	68.4%	227.4%
<b>(86,362)</b>	<b>68,765</b>	<b>608,108</b>	<b>66%</b>	<b>46.2%</b>	<b>86.6%</b>	<b>66.3%</b>	<b>104.1%</b>	<b>23.1%</b>	<b>68.4%</b>	<b>227.4%</b>
(25,904)	(30,495)	214,222	46%	76.2%	129.4%	105.3%	162.8%	2.1%	44.1%	217.0%
<b>(25,836)</b>	<b>(30,484)</b>	<b>215,774</b>	<b>45%</b>	<b>76.2%</b>	<b>129.4%</b>	<b>105.3%</b>	<b>162.8%</b>	<b>2.1%</b>	<b>44.0%</b>	<b>217.2%</b>
(5,316)	10,364	328,964	185%	55.3%	97.0%	56.2%	98.0%	0.0%	67.4%	32.3%
<b>(5,316)</b>	<b>10,364</b>	<b>328,964</b>	<b>185%</b>	<b>55.3%</b>	<b>97.0%</b>	<b>56.2%</b>	<b>98.0%</b>	<b>0.0%</b>	<b>67.4%</b>	<b>32.3%</b>
(916)	(15,462)	467,177	114%	71.1%	102.7%	71.3%	99.6%	22.6%	80.7%	169.2%
<b>(916)</b>	<b>(15,462)</b>	<b>467,177</b>	<b>114%</b>	<b>71.1%</b>	<b>102.7%</b>	<b>71.3%</b>	<b>99.6%</b>	<b>22.6%</b>	<b>80.7%</b>	<b>169.2%</b>