



Welsh Street Chambers  
Chepstow  
Gwent  
NP6 5LN

**Auditors' statement to the directors of Aspen Insurance Brokers Limited  
pursuant to section 43(3)(b) of the Companies Act 1985**

We have examined the balance sheet of Aspen Insurance Brokers Limited as at 31 December 1994 which formed part of the financial statements for the year then ended which were audited by us. The scope of our work for the purpose of this statement was limited to an examination of the relationship of amounts stated in the audited balance sheet in connection with the company's proposed re-registration as a public company.

In our opinion the balance sheet shows that at 31 December 1994 the amount of the company's net assets was not less than the aggregate of its called-up share capital and undistributable reserves.

**KPMG**  
*Chartered Accountants*  
*Registered Auditors*

*25/6 May 1995*  
25 May 1995

