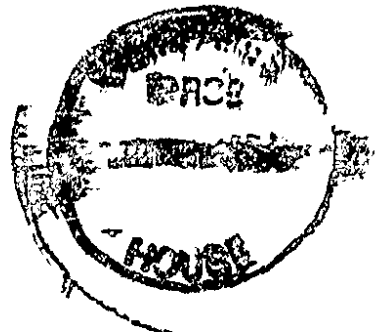


CONTENTS

Chairman's Statement	3
Report of the Directors	5
Financial Statements	7
Statement of Directors' Responsibilities and Report of the Auditors	15
The Board	16
Management	17
Notice of Meeting	18
Members' Profile	19
List of Members	20



CHAIRMAN'S STATEMENT

In this the first Annual Report of Pool Re it may be helpful to record briefly the events leading to the formation of the Company.

Prior to 1993 property and business interruption insurance policies relating to risks in Great Britain did not exclude damage caused by terrorists, previous claims having been within the capacity of insurers and reinsurers.

However, the terrorist bomb in St Mary Axe in the City of London on 10 April 1992 which resulted in claims under property and business interruption policies totalling several hundred million pounds caused insurers and reinsurers to review the position. With the possibility of further losses of this magnitude occurring at a time when there was a cyclical reduction in the amount of reinsurance capacity available, insurers and reinsurers decided that they could no longer provide unlimited cover against terrorism risks and announced on 12 November 1992 that from the beginning of 1993 they would only provide this cover on a restricted basis under commercial property and business interruption policies.

The lack of full cover was a major concern to industry and commerce. After wide consultation with interested parties the Government announced on 21 December 1992 that it would assume the role of "reinsurer of last resort". In the course of the next month officials from the Department of Trade and Industry and representatives from the insurance market worked together to devise a scheme which would allow insurers to continue offering full cover against terrorism risks in respect of policies commencing or being renewed in 1993. Subsequently, it was agreed that run-off reinsurance cover could be offered to those insurers who had lost protection for policies already in force as at 1 January 1993.

The Association of British Insurers was charged with the task of setting up the mutual reinsurance company which was to be the hub of the scheme and with producing operating instructions for insurers. A tremendous amount of work was completed in a short space of time and, whilst those early days were not without their problems, it is a great credit to the ABI and its staff that so much was accomplished.

A Chief Executive was recruited and took up his duties in early February. Further staff were recruited during the year and the various tasks gradually taken over from the ABI. There are currently nine staff and another one or two may need to be recruited to undertake audits of members' terrorism insurances.

1993 was a very busy year for Pool Re. The Company was incorporated on 8 March and, following extended negotiation with the DTI over the terms of the reinsurance, retrocession and related agreements, was authorised on 30 July to carry on reinsurance business in the United Kingdom.

As a mutual company, Pool Re can only trade with its members. The process of admitting members engaged a large part of the last three months of the year. We now have 217 members (129 insurance companies and 88 Lloyd's syndicates) with further applications from insurance companies being processed. Of the 129 company members, 30 are incorporated in some ten countries outside the United Kingdom. Membership enquiries are still being received.

For Pool Re the main event of 1993 was the second major terrorist attack in the City of London when a large explosive device was detonated in Bishopsgate on the morning of 24 April. This probably caused even greater damage than the one 12 months earlier.

Pool Re now being established in its operations on the basis originally agreed with the Government, discussions are taking place to see how procedures might be simplified and made more economical. Representatives of members and of BIIBA are assisting with the formulation of our proposals, which will need to be agreed with the DTI.

The Government have requested us to undertake a further review of rating and this is currently in hand. The implementation date for any changes which may be agreed has not yet been decided.

As part of this review we are looking into a number of related matters including whether it might be possible to introduce rating discounts for loss reduction and risk prevention measures. However, this needs to be done without imposing a significant additional workload on members.

PLEASE NOTE THAT
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FOLLOWING IMAGES
ARE ALSO OF POOR
QUALITY.

The reinsurance agreement reflects the direct policy cover in excluding radioactive contamination. However, this leaves a gap in cover for operators of nuclear reactors and the like who insure the contamination risk in specialist "nuclear pools". In view of the very large exposures we have not thought it suitable to write the business in Pool Re. Instead, we are sponsoring a separate facility which will, as far as possible, mirror the Pool Re arrangement but will be quite separate from it. This avoids the risk of our members being charged an additional 10% of their premiums to Pool Re in the unlikely event of a contamination incident caused by terrorism.

The retrocession agreement between Pool Re and the Secretary of State for Trade and Industry is of an unusual nature in that the amount, and timing, of any recovery is not related to individual underwriting years. Any recovery will ultimately be determined over the lifetime of the agreement, from its effective date of 1 January 1993 until its

termination at some future point in time, although payments on account may be made in the event that Pool Re has exhausted its cash resources. For the run-off cover and probably for the 1993 Underwriting Year, Pool Re is expected to make an underwriting loss. The final outcome will not be known until the three-year accounts are closed at the end of 1995. It is anticipated that it will be necessary to collect the additional premiums that members are required to pay in the event of an underwriting loss. This is restricted to a maximum of ten per cent of the premiums paid to Pool Re.

A great deal has been achieved in a comparatively short space of time and I would like to express my thanks to all those who have been involved in the creation and establishment of Pool Re.

Sir Roger Neville
Chairman
7 April 1994

REPORT OF THE DIRECTORS

The Directors present their report and the financial statements of the Company for the period from incorporation on 8 March 1993 to 31 December 1993.

STATUS OF COMPANY

The Company is a private company limited by guarantee and not having a share capital. The Company is authorised by the Department of Trade and Industry to carry on in the United Kingdom general insurance business classes 8 (fire and natural forces) and 16 (miscellaneous financial loss), restricted to reinsurance business only.

PRINCIPAL ACTIVITY

During the period under review the principal activity of the Company was reinsurance business conducted on a mutual basis.

RESULTS

The Company made a profit before taxation of £188,000 after transferring £86,000 to the underwriting account and charging investment expenses, including bank facility charges, of £316,000. Investment income from interest on short-term deposits amounted to £590,000. The taxation charge of £188,000 absorbed the profit and there was no profit after tax attributable to members.

The taxation charge relates to United Kingdom corporation tax on investment income less interest paid. There is no taxation of the underwriting result as the business is conducted on a mutual basis.

Under the existing contractual arrangements with the members and with the Secretary of State for Trade and Industry, any deficit within the insurance fund will be recoverable over time from contracted additional premium contributions from members and/or payments by the Secretary of State under the terms of the Retrocession Agreement (the recovery of which the Secretary of State is contractually bound to waive in the event that the Agreement is terminated with the insurance fund in deficit) and/or offset against accumulated surpluses due to members. The directors have resolved that, so long as these existing contractual arrangements apply, the Company will take credit, when

assessing the adequacy of the insurance fund, for anticipated recoveries in respect of any deficit in that fund.

DIRECTORS

A list of the directors is shown on page 16. The following changes affecting the composition of the Board have occurred during the period under review.

NAMES	DATE OF APPOINTMENT	DATE OF RESIGNATION
N P Giles	8.3.93	15.3.93
K E Loney	8.3.93	15.3.93
Sir Roger Neville	15.3.93	
B V Day	15.3.93	
R A Elms	15.3.93	
P G Ward	15.3.93	
N H Smith	7.10.93	
M W Hunt	5.11.93	
R E Brown	20.12.93	

Alternate directors have been appointed during the period under review.

P F Foreman (alternate for Sir Roger Neville)	30.4.93
C A C M Schraauwers (alternate for P G Ward)	30.4.93
T J Brown (alternate for R A Elms)	30.4.93
A S Young (alternate for B V Day)	16.7.93
J L Dodson (alternate for R E Brown)	20.12.93

Sir Roger Neville acted as the Chairman of the Company following his appointment on 15 March 1993.

On incorporation the directors of the Company were N P Giles and K E Loney and they resigned on 15 March 1993.

Mr N.H. Smith has been appointed under the provisions of Article 46 of the Articles of Association. With the exception of Mr N.H. Smith the existing directors of the Company, having been appointed

during the period under review retire at the Annual General Meeting and, being eligible, offer themselves for re-appointment

A resolution that the directors be entitled to remuneration of £10,000 per annum each accruing from day to day from the date of their appointment will be proposed at the Annual General Meeting. An alternate director is not entitled to receive any remuneration from the Company for his services as an alternate director.

The directors serve in a non-executive capacity and have no service contracts with the Company.

As permitted by the Companies Act 1985 (as amended), the Company has maintained insurance cover for the directors and officers of the Company against certain liabilities which they may incur in carrying out their duties.

DONATIONS

In the period under review the Company made no donations for political or charitable purposes.

INVESTMENT MANAGEMENT

Since February 1994 Royal Insurance Asset Management Limited provides investment

management services to the Company. The agreement may be terminated at any time by the Company and on one month's notice by the manager.

ANNUAL GENERAL MEETING

The Notice convening the Annual General Meeting to be held at 11.00 am on Friday, 13 May 1994 is contained on page 18 of this report.

AUDITORS

The auditors, Coopers & Lybrand were appointed by the Board during 1993 and a resolution re-appointing them and authorising the directors to fix their remuneration will be submitted at the Annual General Meeting.

By Order of the Board

K. E. Loney

K E Loney
Secretary

7 April 1994

UNDERWRITING ACCOUNT

for the period from 8 March to 31 December 1993

	Note	£'000
Premiums	3(a)	222,066
Retrocession premium		(24,080)
Claims paid	3(a)	(47,558)
Expenses	3(b)	(1,172)
Transfer from profit and loss account		86
Fund carried forward	5	<u>149,342</u>

The notes on pages 11 to 14 form an integral part of these financial statements.
The auditors' report is on page 15.

PROFIT AND LOSS ACCOUNT

for the period from 8 March to 31 December 1993

	Note	£'000
Transfer to underwriting account		(86)
Investment income	6	596
Investment expenses and charges	7	(316)
Profit before taxation		188
Taxation	8	(188)
Profit after taxation attributable to members		<u>0</u>

The above results all relate to continuing operations.

The Company has no recognised gains or losses other than those included in the profit and loss account above. Therefore, a statement of total recognised gains and losses has not been prepared.

There is no difference between the profit before taxation and the profit after taxation attributable to members stated above, and their historical cost equivalents.


The notes on pages 12 to 14 form an integral part of these financial statements.
The auditors' report is on page 15.

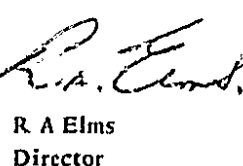
BALANCE SHEET

as at 31 December 1993

	Note	£'000	£'000
Current assets			
Amounts due from members		26,272	
Other debtors and prepayments		385	
Cash at bank and on deposit		149,837	
			176,494
Fixed assets			38
Total assets			<u>176,532</u>
Insurance fund	5		149,342
Other liabilities and provisions			
Provision for retrocession premium		24,080	
Amounts due to members		2,674	
Other creditors		248	
Taxation	8	188	
			27,190
Total liabilities			<u>176,532</u>

Approved by the Board on 7 April 1994


P G Ward
Director


R A Elms
Director

The notes on pages 11 to 14 form an integral part of these financial statements.
The auditors' report is on page 15.

CASH FLOW STATEMENT

for the period from 8 March to 31 December 1993

	Note	£'000	£'000
Net cash inflow from operating activities	13		149,884
Investing activities			
Purchase of fixed assets		(47)	
Net cash outflow from investing activities			(47)
Increase in cash and cash equivalents	13		<u>149,837</u>

The notes on pages 11 to 14 form an integral part of these financial statements.
The auditors' report is on page 15.

NOTES TO THE FINANCIAL STATEMENTS

1. INSURANCE BUSINESS

The Company formally admitted its first members on 1 November 1993 but, under the terms of reinsurance contracts with members, cover has been provided in respect of underlying 1993 underwriting year insurance risks which inception prior to the date of admission. In addition "run-off" cover has been provided to some members in respect of the unexpired risk at 31 March 1993 on underlying policies incepting prior to 1993. The "run-off" cover has been accounted for as a separate underwriting year.

Under the terms of the agreements with the members and a Retrocession Agreement with the Secretary of State for Trade and Industry, the Company is indemnified from making a loss. Where an underwriting loss, before taking account of amounts due to or from the Secretary of State under the Retrocession Agreement, arises at the close of an underwriting year of account, additional premiums will be due from the members up to a limit of 10% of premiums previously paid to the Company in respect of that year of account. To the extent that these additional premiums and any accumulated surplus within the Company are insufficient to recoup the loss and the cash is exhausted, a recovery will be due from the Secretary of State under the terms of the Retrocession Agreement.

The premium due to the Secretary of State for providing retrocession cover only becomes payable when the balance of the aggregate insurance fund and revenue reserves exceeds £1 billion.

2. ACCOUNTING AND DISCLOSURE REQUIREMENTS

The financial statements of the Company are prepared in accordance with the provisions of Section 255 of, and Schedule 9A to, the Companies Act 1985 (as amended) relating to insurance companies and with the statement of recommended practice on accounting for insurance business issued by the Association of British Insurers. The Company also complies with applicable accounting standards in the United Kingdom as considered appropriate for an insurance company.

The Company was incorporated on 8 March 1993 and these financial statements cover the period from the date of incorporation to 31 December 1993.

At 31 December 1993 there was no accumulated surplus within the Company and total assets equalled total liabilities.

3. ACCOUNTING POLICIES

(a) Underwriting results

(i) The underwriting results are determined on a three year basis of accounting, whereby premiums and claims are allocated to each underwriting year, the results of which are determined and reported, on closure, as at the end of the third year of development, after making adequate provision for the estimated outstanding liabilities of all years. In assessing the adequacy of the insurance fund to meet outstanding liabilities, account is taken of potential recoveries due from members in the form of additional premiums and from the Secretary of State under the terms of the Retrocession Agreement.

(ii) Premiums receivable and adjustments are recorded in the underwriting accounts when notified to the Company. Premiums are reported to the Company monthly by its members and these financial statements include premiums due from members up to and including the month of December. Premiums are allocated to the appropriate underwriting accounts on the basis of the date on which the underlying policies incept.

(iii) Claims, and related reinsurance recoveries, are allocated to the underwriting year to which the corresponding premium has been credited.

(b) Expenses

(i) Expenditure on computer equipment and office equipment is capitalised and depreciated by equal instalments over the estimated useful lives of the assets. Expenditure on computer software is written off as incurred.

(ii) All expenses, other than investment expenses, are charged in the underwriting accounts. Expenses have been allocated between the underwriting accounts in proportion to premium income.

(c) Investment income

Investment income which is all shown in the profit and loss account includes interest on short term bank deposits and is determined on an accruals basis.

(d) **Taxation**

Taxation for the period is provided on the investment income received, less interest paid, for the period. Deferred taxation is provided for

on the liability method on all material timing differences to the extent that the liability, or relief, to tax is expected to arise in the foreseeable future.

4. UNDERWRITING ACCOUNTS

Under the terms of the agreements with the members additional premiums are due to the Company where there is an underwriting loss before taking account of amounts due to or from the Secretary of State under the terms of the

Retrocession Agreement. The underwriting accounts, excluding amounts in respect of the Retrocession Agreement, as at the year end were as follows:-

	Run-Off Underwriting Account (after 1 year)	1993 Underwriting Account (after 1 year)
	£'000	£'000
Premiums	33,217	188,849
Claims paid	(4,527)	(43,031)
Expenses	(176)	(996)
Fund carried forward	28,514	144,822

As explained in note 5, at 31 December 1993 claims notified to the Company but not yet settled were £79,264,000 and £233,837,000 in respect of the run-off underwriting account and 1993 underwriting account respectively. Consequently, subject to any reductions in these claims' estimates prior to settlement, and late reported premium, the members will be required to pay additional

premiums in respect of the above underwriting accounts equivalent to a maximum of 10% of premiums paid to the Company. The balance of any remaining underwriting loss to the extent that it exceeds any remaining reserves in the Company will be recoverable from the Secretary of State under the terms of the Retrocession Agreement.

5. INSURANCE FUND

The insurance fund at 31 December 1993 was as follows:-

	Run-off Underwriting Account £'000	1993 Underwriting Account £'000	Total £'000
Gross insurance fund	79,264	233,837	313,101
Recoverables (See below)	(50,750)	(89,015)	(139,765)
Net	28,514	144,822	173,336
Retrocession premium			(24,080)
Transfer from profit and loss account			86
Net fund carried forward			149,342

The gross insurance fund is equivalent to claims notified to the Company but not yet settled. Adjustments to these claims' estimates will be reflected in future accounting periods when notified to the Company. Under the existing contractual arrangements with the members and with the Secretary of State, any excess of claims and expenses over available income in the Company will be recoverable from:-

- a) contracted additional premium contributions from members; and
- b) payments by the Secretary of State under the terms of the Retrocession Agreement.

As explained in note 1, recoveries due from the Secretary of State will not be payable until the cash resources of the Company are exhausted. Adjustments to the amount recoverable from the Secretary of State will be reflected in future accounting periods to the extent that profits are earned in those periods.

No assessment has been made of claims incurred but not yet reported as all such amounts will be recoverable under these arrangements.

6 INVESTMENT INCOME

Investment income comprised:-

	£'000
Interest on cash at bank and on deposit	590

7 INVESTMENT EXPENSES AND CHARGES

Investment expenses and charges comprised:-

	£'000
Interest payable	(18)
Bank facility and legal charges	(298)
	(316)

8 TAXATION

The taxation charge for the period comprised:-

	£'000
United Kingdom corporation tax at 33%	
Current tax	(166)
Deferred tax	(22)
	(188)

Taxation in the balance sheet comprised:-

	£'000
United Kingdom corporation tax at 33%	166
Deferred tax provision	22
	188

The movement on the provision for deferred tax in the period was £22,000.

9 MOVEMENT IN PROFIT AND LOSS ACCOUNT

There was no movement in the profit and loss account during the period.

10 BANK FACILITY

On 30 July 1993 the Company entered into a five year agreement with a consortium of seven banks for the provision of a revolving credit facility of up to £500,000,000. The purpose of this facility is to provide immediate funds to pay claims to members irrespective of the timing of any recoveries which may be due under the Retrocession Agreement.

The Secretary of State for Trade and Industry executed a guarantee and indemnity agreement on 30 July 1993 guaranteeing to the banks any sum due by the Company under the revolving credit agreement.

11 AUDITORS' REMUNERATION

The remuneration of the auditors of the Company in respect of the accounts for the period amounted to £19,975. Other fees payable to Coopers & Lybrand in respect of the period amounted to £15,275.

12 DIRECTOR'S EMOLUMENTS

The aggregate emoluments payable to certain directors of the Company as individuals, for their services as directors, for the period was £10,658. In addition £25,455 was paid to third parties for making available the services of other persons to act as directors of the Company.

13 CASH FLOW STATEMENTS

Reconciliation of profit before taxation to net cash inflow from operating activities.

	£'000
Profit before taxation	188
Depreciation charge	9
(Increase) in debtors	(26,657)
Increase in insurance fund	149,342
Increase in creditors	27,002
Net cash inflow from operating activities	149,884

Analysis of changes in cash and cash equivalents during the year.

	£'000
Balance at 8 March 1993	-
Net cash inflow	149,837
Balance at 31 December 1993	149,837

Analysis of the balances of cash and cash equivalents as shown in the balance sheet.

	8 March 1993 £'000	31 December 1993 £'000	Change in the period £'000
Cash at bank and on deposit	-	149,837	149,837
Total cash and cash equivalents	-	149,837	149,837

14 FLOATING CHARGE OVER THE COMPANY'S ASSETS

On 7 September 1993 the Company executed a debenture deed granting the Secretary of State for Trade and Industry a floating charge over the Company's assets. The charge restricts the Company from creating fixed charges without the consent of the Secretary of State. The floating charge crystallises and takes effect as a fixed charge in the event of default by the Company in meeting certain of its obligations to the Secretary of State under the Retrocession Agreement.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare financial statements for each financial year which comply with the relevant provisions of the Companies Act 1985 in respect of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing those financial statements, the directors are required to select suitable accounting policies and then apply them consistently, make judgements and estimates that are reasonable and prudent, state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements,

prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

REPORT OF THE AUDITORS TO THE MEMBERS OF POOL REINSURANCE COMPANY LIMITED

We have audited the financial statements on pages 7 to 14.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As described above the Company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

Basis of Opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of

whether the accounting policies are appropriate to the Company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to insurance companies.


Coopers & Lybrand
Chartered Accountants and Registered Auditors

London
7 April 1994

THE BOARD

SIR ROGER NEVILLE

A director and chairman since March 1993. Group Chief Executive, Sun Alliance Group. Chairman, Policyholders' Protection Board. Aged 62.

REGINALD E BROWN

A director since December 1993. Lloyd's underwriter. Director of Octavian Syndicate Management Limited. Aged 51.

BERNARD V DAY

A director since March 1993. Managing Director, Ecclesiastical Insurance Group. A Deputy Chairman of the Association of British Insurers. Aged 61.

ROY A ELMS

A director since March 1993. Group Underwriting Director, Royal Insurance Holdings plc. Aged 61.

MAURICE W HUNT

A director since November 1993. Deputy Director General, Confederation of British Industry. Aged 57.

NORMAN H SMITH

A director since October 1993. Former Deputy Chairman of Courtaulds plc. Aged 68.

PETER G WARD

A director since March 1993. Executive Director, Commercial Union plc. Aged 51.

ALTERNATE DIRECTORS

THOMAS J BROWN

Appointed Alternate Director for Mr R A Elms in April 1993. Managing Director, Royal Insurance (Global) Limited. Aged 45.

JOHN L DODSON

Appointed Alternate Director for Mr R E Brown in December 1993. Insurance consultant/executive, Lloyd's Underwriters Non-Marine Association Limited. Aged 59.

PETER F FOREMAN

Appointed Alternate Director for Sir Roger Neville in April 1993. Managing Director, Sun Alliance Insurance International Limited. Aged 51.

CORNELIUS A C M SCHRAUWERS

Appointed Alternate Director for Mr P G Ward in April 1993. General Manager, Non-life Insurance, UK Division, Commercial Union Assurance Company plc. Aged 47.

ANDREW S YOUNG

Appointed Alternate Director for Mr B V Day in July 1993. Chief Executive, NFU Mutual and Avon Group. Aged 47.

MANAGEMENT

CHIEF EXECUTIVE	Eric G Coward FCB
COMPANY SECRETARY	Kent E Loney, LL.B., FCA, Barrister
FINANCIAL CONTROLLER	Michael J Watson, FCA
TECHNICAL MANAGER	Jeremy M S Instone

COMPANY

REGISTERED IN	England, United Kingdom
REGISTRATION NUMBER	2798901
REGISTERED OFFICE	51 Gresham Street, London, EC2V 7HH, United Kingdom
TELEPHONE NUMBER	071 216 7575 (international 44 71 216 7575)
FACSIMILE NUMBER	071 696 8980 (international 44 71 696 8980)

NOTICE OF MEETING

The Annual General Meeting of Powl Reinsurance Company Limited will be held at 51 Gresham Street London EC2 at 11.00 am on Friday 13 May 1994 for the following purposes

- To receive the accounts and the reports of the directors and of the auditors for the period from incorporation on 8 March to 31 December 1993
- To re-appoint directors and to fix their remuneration
- To re-appoint the auditors and to authorise the directors to fix their remuneration

A member entitled to attend and vote is entitled to appoint a proxy or proxies to attend and, on a poll, to vote instead of that member. A proxy need not be a member of the Company

By order of the Board

K E Loney

K E Loney

Secretary

7 April 1994

MEMBERS' PROFILE

as at 7 April 1994

Analysis by type of member	Number of members	Percentage of number of members	Number of votes	Percentage of number of votes
<i>Insurance companies incorporated in</i>				
Belgium	3			
France	2			
Germany	2			
Guernsey	13			
Ireland	3			
Isle of Man	1			
Italy	1			
Netherlands	2			
Switzerland	1			
United Kingdom	100			
United States of America	1			
	129	59.4	2253	96.4
<i>Active Underwriters of Lloyd's Syndicates</i>				
	88	40.6	84	3.6
	217	100.0	2337	100.0
<i>Analysis by size of vote</i>				
0	12	5.6	0	0.0
1-050	194	89.4	547	23.4
51-100	4	1.8	241	10.3
101-150	4	1.8	491	21.0
151-200	0	0.0	0	0.0
201-250	1	0.5	222	9.5
Above 250	2	0.9	836	35.8
	217	100.0	2337	100.0

Note:

- Under the provisions of Article 27 of the Articles of Association a member has one vote for each £100,000 of premium or part thereof for reinsurance business placed with the Company in the calendar year prior to the poll.
- Of the 100 insurance companies incorporated in the United Kingdom 63 have an ultimate parent company incorporated outside of the United Kingdom.

LIST OF MEMBERS

as at 7 April 1994

Aachener und Münchener Versicherung AG
AFA Insurance Limited
Aegon Insurance Company (UK) Limited
Aetna National Accounts UK Limited
AGF Insurance Limited
Albion Insurance Company Limited
Allied Colloids Insurance Limited
Amersham International Insurance Services Limited
Ansvar Insurance Company Limited
Assicurazioni Generali SpA
Automotive Financial Insurances Limited
Avon Insurance plc
AXA Insurance Company Limited
AXA Reinsurance (UK) plc
Baltica Insurance Company (UK) Limited
The Baptist Insurance Company plc
Beaufort Insurance Company Limited
Bimeh Iran Insurance Company (UK) Limited
Brecon Insurance Company Limited
British Reserve Insurance Company Limited
The Builders' Accident Insurance Limited
CHG Insurance Limited
China Insurance Company (UK) Limited
The Chiyoda Fire & Marine Insurance Company (Europe) Limited
Chubb Insurance Company of Europe S.A.
Church of Scotland Insurance Company Limited
CIGNA Insurance Company of Europe SA - NV
The City Fire Insurance Company Limited
CNA International Reinsurance Company Limited
Co-operative Insurance Society Limited
Colonia Insurance Company (UK) Limited
Commercial Union Assurance Company plc
Compagnie d'Assurances Maritimes Aeriennes & Terrestres S.A.
Congregational & General Insurance plc
The Continental Insurance Company (Europe) Limited
Cornhill Insurance plc
Dai-Tokyo Insurance Company (UK) Limited
The Dominion Insurance Company Limited
Dowa Insurance Company (Europe) Limited
Eagle Star Insurance Company Limited
Ecclesiastical Insurance Office plc
Economic Insurance Company Limited
Electrical Contractors Insurance Company Limited
Employers Reinsurance Limited
European Nichido Insurance Company Limited
Excess Insurance Company Limited
F M Insurance Company Limited
Folgate Insurance Company Limited
Fuji International Insurance Company Limited
Fulmar Insurance Company Limited

LIST OF MEMBERS

as at 7 April 1994

GA Bonus plc
GAN Munster Insurance Company Limited
General Accident Fire & Life Assurance Corporation plc
Gerling Konzern Allgemeine Versicherungs-AG
Glensure Insurance Company Limited
GRE (UK) Limited
Great Lakes Reinsurance (UK) plc
Hallmark Insurance Company Limited
Hansa Industrial Insurance NV
Hedderington Insurance (UK) Limited
Hibernian Insurance Company Limited
Hyde Park Insurance Limited
IC Insurance Limited
Independent Insurance Company Limited
Industrial Insurance Limited
Insurance Company of North America (UK) Limited
International Insurance Company of Hannover Limited
Iron Trades Insurance Company Limited
Kemper S. A.
Koa Insurance Company (Europe) Limited
Kyoer Fire & Marine Insurance Company (UK) Limited
Legal & General Insurance Limited
Legal & General Assurance Society Limited
Lombard Continental Insurance (UK) Limited
London & Edinburgh Insurance Company Limited
Lothbury Insurance Company Limited
Methodist Insurance plc
Minnetonka Insurance Company
The National Insurance & Guarantee Corporation plc
National Vulcan Engineering Insurance Group Limited
The National Farmers Union Mutual Insurance Society Limited
Nippon Insurance Company of Europe Limited
Nissan Insurance Company (Europe) Limited
Norman Insurance Company Limited
Northern Star Insurance Company Limited
Norwich Union Fire Insurance Society Limited
P C Insurance Company Limited
Palatine Insurance Company Limited
Pearl Assurance plc
The Pharmacy Mutual Insurance Company Limited
Pohjola Insurance Company (UK) Limited
Provincial Insurance plc
Reliance National Insurance Company (UK) Limited
River Thames Insurance Company Limited
Royal Insurance plc
The Royal London General Insurance Company Limited
The Salvation Army General Insurance Corporation Limited
Samsung Insurance Company of Europe Limited
Scarcroft Insurance Limited
SCOR UK Company Limited

LIST OF MEMBERS

as at 7 April 1994

Scottish Boiler & General Insurance Company Limited
 Shop & Warehouse Mutual Insurance Association Limited
 Skandia UK Insurance plc
 Sorima (UK) Reinsurance Limited
 Spruce Insurance Limited
 St Paul International Insurance Company Limited
 The Sumitomo Marine & Fire Insurance Company (Europe) Limited
 Sun Alliance and London Insurance plc
 Switzerland Insurance Company UK Limited
 Taisho Marine and Fire Insurance Company (Europe) Limited
 Tesco Insurance Limited
 Tobacco Insurance Company Limited
 The Tokio Marine & Fire Insurance Company (UK) Limited
 Trafalgar Insurance plc
 UAP - Incendie - Accidents S.A.
 UIC Insurance Company Limited
 United Friendly Insurance plc
 URC Insurance Company Limited
 Verzekeringsmaatschappij Palma NV
 The Welsh Calvinistic Methodist Assurance Trust Limited
 The Wesleyan Assurance Society
 Wenterthur Insurance Company (UK) Limited
 Woodcroft Insurance Company Limited
 The World Marine & General Insurance plc
 The Yasuda Fire & Marine Insurance Company of Europe Limited
 Yasuda Kasai Insurance Company of Europe Limited
 Zurich Re (UK) Limited
 Zurich Insurance Company
 Zurich International (UK) Limited

Lloyd's Syndicate Number	10	A E Clare
Lloyd's Syndicate Number	15	B P Bartell
Lloyd's Syndicate Number	34	E E Patrick
Lloyd's Syndicate Number	40	A P Bartleet
Lloyd's Syndicate Number	55	G E Lloyd-Roberts
Lloyd's Syndicate Number	56	M P Manning
Lloyd's Syndicate Number	112	M J White
Lloyd's Syndicate Number	144	A F Whitbread
Lloyd's Syndicate Number	179	R W S Lark
Lloyd's Syndicate Number	183	M Ashley
Lloyd's Syndicate Number	190	J Wetherell
Lloyd's Syndicate Number	205	C E Burnill
Lloyd's Syndicate Number	204	R A Field
Lloyd's Syndicate Number	205	C G Jago
Lloyd's Syndicate Number	206	K A Long
Lloyd's Syndicate Number	209	S J Sanfey
Lloyd's Syndicate Number	210	R J McCarthy
Lloyd's Syndicate Number	212	R J McCarthy
Lloyd's Syndicate Number	218	D R Heath
Lloyd's Syndicate Number	219	R G M Finn

LIST OF MEMBERS

as at 7 April 1994

Lloyd's Syndicate Number	225	I Fordham
Lloyd's Syndicate Number	235	M V Williams
Lloyd's Syndicate Number	250	R E Stone
Lloyd's Syndicate Number	314	C F Palmer
Lloyd's Syndicate Number	318	M S F Pritchard
Lloyd's Syndicate Number	322	J D P Barnes
Lloyd's Syndicate Number	342	R J Barry
Lloyd's Syndicate Number	349	E J Hampson
Lloyd's Syndicate Number	362	R J Keeling
Lloyd's Syndicate Number	370	V W Broad
Lloyd's Syndicate Number	376	J H Venton
Lloyd's Syndicate Number	396	T J Newson
Lloyd's Syndicate Number	418	S R Merrett
Lloyd's Syndicate Number	435	D P Mann
Lloyd's Syndicate Number	456	P J M Battle
Lloyd's Syndicate Number	483	P R Chandler
Lloyd's Syndicate Number	484	B C Dyer
Lloyd's Syndicate Number	490	P Brotherton
Lloyd's Syndicate Number	506	G F Pipe
Lloyd's Syndicate Number	512	R J Jessel
Lloyd's Syndicate Number	529	A M C Underwood
Lloyd's Syndicate Number	544	A A Pitt
Lloyd's Syndicate Number	570	N C Marsh
Lloyd's Syndicate Number	584	S F Lloyd
Lloyd's Syndicate Number	623	A F Beazley
Lloyd's Syndicate Number	636	J P D Barnes
Lloyd's Syndicate Number	657	D R Lowe
Lloyd's Syndicate Number	702	R E Brown
Lloyd's Syndicate Number	727	M J Meacock
Lloyd's Syndicate Number	732	J R Clare
Lloyd's Syndicate Number	765	P G Butler
Lloyd's Syndicate Number	767	T G Cramphorn
Lloyd's Syndicate Number	794	J R N Collyear
Lloyd's Syndicate Number	807	S D Mathers
Lloyd's Syndicate Number	823	R J R Keeling
Lloyd's Syndicate Number	860	G F Pipe
Lloyd's Syndicate Number	923	M J Harris
Lloyd's Syndicate Number	929	N V Burton
Lloyd's Syndicate Number	939	J N C Wooldridge
Lloyd's Syndicate Number	947	M J Harris
Lloyd's Syndicate Number	958	G Christensen
Lloyd's Syndicate Number	990	M J Cox
Lloyd's Syndicate Number	991	A E Grant
Lloyd's Syndicate Number	994	B P D Kellett
Lloyd's Syndicate Number	1002	W Deem
Lloyd's Syndicate Number	1007	C W Spreckley
Lloyd's Syndicate Number	1019	J B Nice
Lloyd's Syndicate Number	1027	M F Newton
Lloyd's Syndicate Number	1038	J D Fenn
Lloyd's Syndicate Number	1048	R J English

LIST OF MEMBERS

as at 7 April 1994

Lloyd's Syndicate Number	1051	F J Rayner
Lloyd's Syndicate Number	1066	K R Barrett
Lloyd's Syndicate Number	1067	K R Barrett
Lloyd's Syndicate Number	1068	K R Barrett
Lloyd's Syndicate Number	1087	J R N Collyear
Lloyd's Syndicate Number	1096	D J Newman
Lloyd's Syndicate Number	1131	S R Merrett
Lloyd's Syndicate Number	1133	S R Merrett
Lloyd's Syndicate Number	1141	J Mumford
Lloyd's Syndicate Number	1142	P E Holland
Lloyd's Syndicate Number	1145	D I Foster
Lloyd's Syndicate Number	1157	R J Blunt
Lloyd's Syndicate Number	1173	D C Maguire
Lloyd's Syndicate Number	1175	P E Grove
Lloyd's Syndicate Number	1178	B C Milford-Cottam
Lloyd's Syndicate Number	1191	N R Boardman
Lloyd's Syndicate Number	1204	E J Hampson
Lloyd's Syndicate Number	1234	S Lloyd