

Delian Lambda Limited

Annual Report and Accounts

31 May 1998

Company No: 2852888



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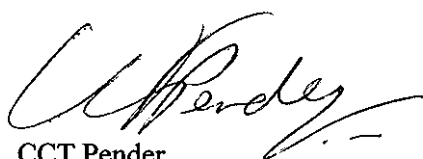
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Notice of Annual General Meeting

Notice is hereby given that the Fifth Annual General Meeting of Delian Lambda Limited will be held at 12th Floor, The International Financial Centre, 25 Old Broad Street, London, EC2N 1HQ, on 20 August 1998 at 9.32 am to consider and, if thought fit, pass the following Ordinary Resolutions:

1. That the Report and Accounts for the year to 31 May 1998 be approved.
2. That KPMG Audit Plc be appointed as Auditors and that the Directors be authorised to determine their remuneration.

By Order of the Board,



CCT Pender
Secretary
7 August 1998

A member who is entitled to attend and vote at this meeting is entitled to appoint a Proxy to attend and, on a poll, to vote on his/her behalf. Such Proxy need not be a member of the Company. Completion of a Form of Proxy will not prevent a Shareholder from attending the meeting and voting in person.

Corporate Information

Directors

JL Stace (Chairman)
DIJ Herbert
J leT Illingworth
CEL Philipps

Secretary

CCT Pender

Registered Office

12th Floor, The International Financial Centre
25 Old Broad Street
London
EC2N 1HQ

Bankers

Coutts & Co
Robarts' Office
15 Lombard Street
London EC3V 9AU

Solicitors

Linklaters & Paines
One Silk Street
London EC2Y 8HQ

Auditors

KPMG Audit Plc
8 Salisbury Square
London
EC4Y 8BB

Report of the Directors

The Directors submit the Annual Report together with the Accounts of the Company for the year ended 31 May 1998.

Results and Dividends	£000
Loss for the financial year	(796)
Dividends paid and proposed	-
Loss retained	<u>(796)</u>

Principal Activity and Status

The object of the Company, which is not a "Close Company", is to act as a corporate Member of Lloyd's, underwriting insurance business for its own account.

The Company is a wholly owned subsidiary of Angerstein Underwriting Holdings Limited, itself a wholly owned subsidiary of Angerstein Underwriting Trust PLC.

Business review

The Company commenced its participation at Lloyd's on 1 January 1994. A review of the activities and results of the group is given within the Chairman's Statement accompanying the accounts of Angerstein Underwriting Trust PLC for the year ended 31 May 1998.

The Company ceased underwriting at Lloyd's with effect from the 1997 Lloyd's year of account.

Directors

The Directors, each of whom held office throughout the year, are listed on page 2.

No Director has a contract of service with the Company.

Report of the Directors

Directors' Interests

None of the Directors who held office at the end of the financial year had any disclosable interest in the shares of the Company.

The interests of JL Stace, CEL Philipps and J leT Illingworth in other group companies are disclosable in the Board Remuneration Committee report of the ultimate holding company, Angerstein Underwriting Trust PLC.

The interests of the other directors (including spouses) in the ordinary shares of 25p each, the warrants to subscribe for the same, and executive share options, of Angerstein Underwriting Trust PLC at the beginning and end of the year to 31 May 1998 were as follows:

	<i>Shares</i> <i>1 June</i> <i>1997</i>	<i>Warrants</i> <i>1 June</i> <i>1997</i>	<i>Options</i> <i>1 June</i> <i>1997</i>	<i>Shares</i> <i>31 May</i> <i>1998</i>	<i>Warrants</i> <i>31 May</i> <i>1998</i>	<i>Options</i> <i>31 May</i> <i>1998</i>
D I J Herbert	1,934	400	61,965	2,487	400	61,965

The above options are exercisable, subject to conditions, at 117p per share between 1 June 2000 and 30 May 2007.

Auditors

In accordance with Section 385 of the Companies Act 1985, a resolution for the appointment of KPMG Audit Plc as auditors of the Company, is to be proposed at the forthcoming Annual General Meeting.

By Order of the Board,



CCT Pender
Secretary

7 August 1998

Directors' responsibilities

The Directors are required by company law to prepare accounts for each financial period which give a true and fair view of the state of affairs of the Company and the results for the period to that date. In preparing those accounts, 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 accounts;
- prepare the accounts 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 accounts comply with the Companies Act 1985. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

Report of the auditor KPMG Audit Plc

TO THE MEMBERS OF DELIAN LAMBDA LIMITED

We have audited the accounts on pages 7 to 19.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As described on page 5, the Company's Directors are responsible for the preparation of the accounts. It is our responsibility to form an independent opinion, based on our audit, on those accounts 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 accounts. It also includes an assessment of the significant estimates and judgements made by the Directors in the preparation of the accounts, 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 accounts 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 accounts.

OPINION

In our opinion the accounts give a true and fair view of the state of the Company's affairs as at 31 May 1998 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

KPMG Audit Plc

KPMG Audit Plc
Chartered Accountants
Registered Auditor
London
7 August 1998

Profit and loss account: technical account - general business

for the year ended 31 May 1998

	Note	1998 £000	1998 £000	1997 £000	1997 £000
Earned premiums, net of reinsurance					
Gross premiums written	3		1924		12792
Outward reinsurance premiums			(37)		(2786)
			<u>1887</u>		<u>10006</u>
Investment income	4		<u>593</u>		<u>560</u>
			<u>2480</u>		<u>10566</u>
Claims incurred, net of reinsurance					
Claims paid					
Gross amount		(5669)		(5954)	
Reinsurers' share		<u>1260</u>		<u>1298</u>	
			(4409)		(4656)
Change in the provision for claims					
Gross amount		2393		(4655)	
Reinsurers' share		<u>(323)</u>		<u>825</u>	
			2070		(3830)
Net operating expenses	5	(1092)		(3392)	
Investment expenses and charges		<u>(6)</u>		<u>(9)</u>	
			<u>(1098)</u>		<u>(3401)</u>
Balance on the technical account - general business			<u>(957)</u>		<u>(1321)</u>

Profit and loss account: non-technical account

for the year ended 31 May 1998

	Note	1998 £000	1997 £000
Balance on the general business technical account		(957)	(1321)
Other charges		(2)	(2)
Loss on ordinary activities before tax	6	<u>(959)</u>	<u>(1323)</u>
Tax on loss on ordinary activities	7	<u>163</u>	<u>15</u>
Loss for the financial year		<u>(796)</u>	<u>(1308)</u>
Dividends paid and proposed	8	-	-
Retained loss for the financial year		<u>(796)</u>	<u>(1308)</u>

Statement of total recognised gains and losses

for the year ended 31 May 1998

	Note	1998 £000	1997 £000
Loss for the financial year		(796)	(1308)
Prior year adjustment	13	-	29
Total gains and losses recognised since the last annual report		<u>(796)</u>	<u>(1279)</u>

There were no discontinued activities or acquisitions during the year, except as stated in the directors report.

Balance sheet

as at 31 May 1998

	Note	1998 £000	1997 £000
Assets			
Investments			
Other financial investments	9	7049	7779
Reinsurers' share of technical provisions			
Claims outstanding		1445	3446
Debtors			
Debtors arising out of direct insurance operations	10	447	2486
Debtors arising out of reinsurance operations		4252	4279
Other debtors	11	922	625
		<u>5621</u>	<u>7390</u>
Other assets			
Cash at bank and in hand		587	1891
Overseas deposits		85	708
		<u>672</u>	<u>2599</u>
Prepayments and accrued income		6	39
Total assets		<u>14793</u>	<u>21253</u>
Liabilities			
Capital and reserves			
Called up share capital	12	400	400
Profit and loss account	13	(2295)	(1499)
Shareholders' funds attributable to equity interests	14	<u>(1895)</u>	<u>(1099)</u>
Technical provisions			
Claims outstanding	15	16304	20914
Provisions for other risks and charges	16	-	118
Creditors			
Creditors arising out of direct insurance operations	17	91	353
Creditors arising out of reinsurance operations	18	91	503
Other creditors including taxation and social security	19	119	422
		<u>301</u>	<u>1278</u>
Accruals and deferred income		83	42
Total liabilities		<u>14793</u>	<u>21253</u>

Approved by the Board on 7 August 1998
and signed on its behalf by


C E L Philipps, Director

Notes to the Accounts

(Forming part of the financial statements)

1 Basis of preparation

The Company accounts have been prepared in accordance with the provisions of Schedule 9A of the Companies Act 1985 and the applicable accounting standards. They have been prepared under the historical cost convention, modified to include the revaluation of investments.

2 Accounting Policies

The accounting policies set out below have been applied consistently in dealing with items which are considered material in relation to the accounts.

(a) Underwriting activities

The results of the Company's underwriting activities are included in the technical account, which has been prepared based on the Company's share of transactions of Lloyd's syndicates on which the Company participates.

Substantially all items in the technical account result from transactions in the premium trust funds. Additionally, substantially all assets and liabilities in the balance sheet are held in the premium trust funds.

A significant amount of the information in the technical account and balance sheet is based on accounting information, in respect of the Company's Lloyd's participations, which has been provided by managing agents of the relevant syndicates and which has been audited by syndicate auditors. Lloyd's has co-ordinated the provision of this information.

Syndicate information provided by managing agents is on a calendar year basis. Accordingly, the figures for the year ended 31 May 1998 include syndicate transactions during calendar 1997 which comprise first, second and third year transactions on the 1997, 1996 and 1995 Lloyd's years of account respectively. The comparative figures for the year ended 31 May 1997 include syndicate transactions during calendar 1996 which comprise transactions on the first, second and years of the 1996, 1995 and 1994 years of account respectively.

Premiums

Gross premiums written represent premiums on business incepted during the syndicates' relevant years of account together with adjustments to premiums written in previous years of account and estimates for "pipeline" premiums. Gross written premiums are stated before deduction of commissions but net of taxes, duties levied on premiums and other deductions.

Outward reinsurance premiums are accounted for in the same syndicate year as the related direct insurance or inwards reinsurance business except in relation to excess of loss contracts, where the initial premium is charged when paid.

Refund of Special Contribution

Refunds of the special contributions made towards the 1996 Lloyd's market settlement are treated as deferred income and will be recognised as profit commencing in the year in which the results of the 1997 Lloyd's year of account is included in the Financial Statements on the basis that the refunds are being repaid, subject to the approval of the Council of Lloyd's, broadly in instalments equal to the company's contributions to the Central Fund commencing with the 1997 year of account.

Claims and technical provisions

Syndicate underwriting accounts for all classes of business are prepared on a three year basis. In accordance with Lloyd's normal practice, the excess of premiums written and syndicate investment income over the claims and syndicate expenses paid in respect of business incepting in an underwriting year is carried forward for two years in a fund and no profit is recognised until the end of the third year following the start of each underwriting year. The fund is included as part of outstanding claims. At the end of the third year thereafter, provision is made for the estimated cost of claims notified but not settled at the balance sheet date (of each syndicate) together with the estimated costs of claims incurred but not reported at that date and claims handling costs.

Loss provisions

Provision is made for losses on open years of account of the Company, when it is anticipated that profits in the Company may be insufficient to meet losses. Similarly, provision is made for future deterioration of any year of account of a syndicate that has gone into run-off.

While the Directors make every effort to ensure that adequate provision is made for losses on open years of account, their view of the ultimate loss may vary in later periods as a result of subsequent information and events. This in turn may require adjustment of the original provisions. Such adjustments are reflected and disclosed in the financial statements for the period in which the related adjustments are made.

Expenses

Those expenses of the Company which relate directly to a year of account which are borne by the Company, rather than the premium trust funds, are charged to the technical account in the year in which such expenses are incurred.

(b) Investment income***Syndicate investments***

Investment income and all gains and losses on syndicate investments are dealt with in the technical account. All syndicate gains and losses are treated as realised.

(c) Taxation

Deferred taxation, calculated on the liability method, is provided on items which are recognised for accounts purposes in different periods, to the extent that the liability or asset will crystallise.

(d) Premium trust fund release

Pending closure of an underwriting year of account, any amounts released from the Company's premiums trust funds, as an advance on the underwriting result of that year, are included in the balance sheet as an asset and a liability. These amounts are credited to the technical account when the relevant year of account is closed. Any interest and investment income earned on a premiums trust funds release is included in the technical account on an accruals basis.

(e) Currency translation

Syndicate assets, liabilities, income and expenditure expressed in US dollars or Canadian dollars has been translated into sterling at the rates of exchange on 31 May 1998. Underwriting transactions denominated in other foreign currencies are included at the historical rates. Differences arising on translation of foreign currency amounts are included in the technical account.

Other assets, liabilities, income and expenditure expressed in foreign currencies have been translated at the rates of exchange at the balance sheet date unless contracts to sell currency for sterling have been entered into prior to the year end, in which case the contracted rates have been used. Gains and losses are included in the technical account.

3 Segmental information

The business shown in 1998 and 1997 segmental information has all been underwritten in the Lloyd's insurance market. It has been treated as one geographical segment for the purpose of Statement of Standard Accounting Practice No. 25 "Segmental Reporting".

1998 analysis by class of business

	1998 Gross Premiums written £000	1998 Gross Claims incurred £000	1998 Gross Operating expenses £000	1998 Reinsurance Balance £000
Direct insurance:				
Accident & health	59	6	(15)	(71)
Motor (third party liability)	(29)	(76)	(85)	73
Motor - other classes	351	(307)	(247)	88
Marine, aviation and transport	37	493	14	(47)
Fire and other damage to property	(200)	1271	30	(469)
Third party liability	137	(1966)	(47)	573
Credit and suretyship	137	2	(28)	(69)
Other	(224)	161	46	29
Total Direct	268	(416)	(332)	107
Reinsurance				
Reinsurance acceptances	(256)	330	21	213
Reinsurance to close	1912	(2670)	-	580
Total reinsurance	1656	(2340)	21	793
Provisions for future syndicate losses	-	(520)	-	-
Other expenses	-	-	(781)	-
Total	1924	(3276)	(1092)	900

The above table includes aggregated syndicate information in respect of calendar 1997 for the company's syndicate participations.

1997 analysis by class of business

	1997 Gross premiums written £000	1997 Gross claims incurred £000	1997 Gross operating expenses £000	1997 Reinsurance balance £000
Direct insurance:				
Accident & health	182	(90)	(36)	(2)
Motor (third party liability)	1826	(1244)	(413)	(226)
Motor - other classes	3433	(2358)	(760)	(395)
Marine, aviation and transport	1425	(208)	(401)	(632)
Fire and other damage to property	1001	99	(253)	(343)
Third party liability	1113	(1367)	(292)	292
Credit and suretyship	189	(197)	(6)	12
Other	409	(186)	(91)	(66)
Total Direct	<u>9578</u>	<u>(5551)</u>	<u>(2252)</u>	<u>(1360)</u>
Reinsurance				
Reinsurance acceptances	1963	(915)	(480)	(328)
Reinsurance to close	<u>1251</u>	<u>(2951)</u>	<u>-</u>	<u>1025</u>
Total reinsurance	<u>3214</u>	<u>(3866)</u>	<u>(480)</u>	<u>697</u>
Provisions for future syndicate losses	-	(1912)	-	-
Other expenses	-	-	(660)	-
Total	<u>12792</u>	<u>(11329)</u>	<u>(3392)</u>	<u>(663)</u>

The above table includes aggregated syndicate information in respect of calendar 1996 for the company's syndicate participations.

4 Investment income

	Technical Account		Non-technical account	
	1998 £000	1997 £000	1998 £000	1997 £000
Income from investments	582	624	-	-
(Losses)/gains on realisation of investments	<u>11</u>	<u>(64)</u>	<u>-</u>	<u>-</u>
Investment income	593	560	-	-
Unrealised gains on investments	-	-	-	-
Investment management expenses	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net investment income	<u>593</u>	<u>560</u>	<u>-</u>	<u>-</u>

Investment income in the technical account includes syndicate investment income and interest earned on early releases of profits in the premium trust funds.

5 Net operating expenses

	1998 £000	1997 £000
Acquisition costs (Brokerage)	231	1917
Administrative expenses	5	294
Corporate member expenses in respect of the closed year	765	714
Lloyd's advisors' fees and commissions	181	31
Syndicate exchange differences	(90)	436
	<u>1092</u>	<u>3392</u>

6 Profit before tax

	1998 £000	1997 £000
Profit before tax is stated after charging/(crediting):		
Auditors' remuneration:		
- Audit fees	2	2
Company foreign exchange (gains) / losses	5	(34)

7 Taxation

	1998 £000	1997 £000
UK corporation tax credit at 31% (1997:33%)	(80)	(18)
Movement on deferred tax provision (see note 16)	(83)	3
	<u>(163)</u>	<u>(15)</u>

8 Dividends

	1998 £000	1997 £000
No dividend has been proposed.	-	-
	<u>-</u>	<u>-</u>

9 Other financial investments

	1998 £000	1997 £000
Shares and other variable yield securities	68	6
Debt securities and other fixed income securities	6748	6760
Participation in investment pools	-	45
Deposits with credit institutions	64	26
Early releases from premium trust fund	104	700
Deposits with ceding undertakings	16	87
Other	49	155
	<u>7049</u>	<u>7779</u>

10 Debtors arising out of direct insurance operations

	1998 £000	1997 £000
Amounts owed by policyholders	-	-
Amounts owed by intermediaries	447	2482
Other	-	4
	<u>447</u>	<u>2486</u>

All of the above debtors are in syndicates.

11 Other debtors

	1998 £000	1997 £000
Amounts falling due within one year:		
Amounts owed by other group companies	583	324
Deferred tax asset	79	-
CT recoverable	157	19
Other debtors	103	282
	<u>922</u>	<u>625</u>

The deferred tax asset is attributable to other timing differences.

12 Share capital

	1998 £000	1997 £000
Authorised, allotted issued and fully-paid:		
400,000 Ordinary shares of £1	<u>400</u>	<u>400</u>

13 Profit and loss account

	1998 £000	1997 £000
At the beginning of the year	(1499)	(220)
Prior year adjustment	-	29
Net (loss) / revenue retained for the year	(796)	(1308)
At the end of the year	<u>(2295)</u>	<u>(1499)</u>

14 Reconciliation of movements in shareholders' funds

	1998 £000	1997 £000
Loss for the financial year	(796)	(1308)
Dividends	-	-
Retained loss for the financial year	<u>(796)</u>	<u>(1308)</u>
Net addition to shareholders' funds	<u>(796)</u>	<u>(1308)</u>
Opening shareholders' funds		
As previously stated	(1099)	180
Prior year adjustment	-	29
As restated	(1099)	209
Closing shareholders' funds	<u>(1895)</u>	<u>(1099)</u>

15 Technical provisions

	Gross provisions for outstanding claims £000	Provisions for future syndicate losses £000	Total £000
At beginning of year	19660	1192	20852
Movement in the provision	(5068)	520	(4548)
At end of year	<u>14592</u>	<u>1712</u>	<u>16304</u>

Provisions for outstanding claims are accounted for in syndicates. Provisions for future syndicate losses are made in the accounts of the Company.

16 Provisions for other risks and charges

	Deferred tax £000	1998 Other £000	Total £000	Deferred tax £000	1997 Other £000	Total £000
Opening balance	3	115	118	-	367	367
Movements during the year	(3)	(115)	(118)	3	(252)	(249)
At end of year	<u>-</u>	<u>-</u>	<u>-</u>	<u>3</u>	<u>115</u>	<u>118</u>

Deferred tax is attributable to other timing differences.

17 Creditors arising out of direct insurance operations

	1998 £000	1997 £000
Amounts owed to intermediaries	<u>91</u>	<u>353</u>

18 Creditors arising out of reinsurance operations

	1998 £000	1997 £000
Amounts owed to intermediaries	<u>91</u>	<u>503</u>

19 Other creditors including taxation and social security

	1998 £000	1997 £000
Corporation taxation payable	-	14
Amounts owed to group companies	96	177
Other creditors	<u>23</u>	<u>231</u>
	<u>119</u>	<u>422</u>

20 Contingencies and Guarantees

A fellow subsidiary has entered into deeds of covenant in respect of each of its corporate member subsidiaries to meet each such subsidiary's obligation to Lloyd's. The guarantee given by such fellow subsidiary in favour of the Company under these deeds of covenant (subject to limited exceptions) amounts to £6.499 million. The obligations under the deeds of covenant are secured by a fixed and floating charge over the investments and other assets of the Group in favour of Lloyd's. Lloyd's has the right to retain the income on the charged investments, although it is not expected to exercise this right unless it considers there to be a risk that one or more of the covenants might need to be called and, if called, might not be honoured in full.

As liability under each deed of covenant is limited to a fixed monetary amount, the enforcement by Lloyd's of any deed of covenant in the event of a default by a corporate member where the total value of investments has fallen below the total of all amounts covenanted may result in the appropriation of a share of the groups funds at Lloyd's that is greater than the proportion which that subsidiary's overall premium limit bears to the total overall premium limit of the group.

The Inland Revenue is reviewing the manner in which reinsurance to close premiums are calculated for the purposes of arriving at syndicate taxable profits and is seeking to discount the premiums for the time value of money. Lloyd's along with syndicate managing agents disagree with the Inland Revenue's approach and it is likely that the matter will be tested in the courts. In the event that the Inland Revenue is successful there will be an additional liability in respect of the 1994 Lloyd's year of account. No provision has been made for this potential additional tax as, at this stage, the outcome is uncertain and it is not practicable to quantify the amounts which may be involved.

It is uncertain to what extent the cost of Year 2000 failures will fall upon insurers as there are many complex legal issues involved which are likely only to be resolved after the event. Accordingly, whilst the Group is seeking to protect itself as far as possible, it is not possible at present to predict the impact of the Year 2000 issue on the Group's underwriting results.

21 Statement of Company Net Assets

The assets and liabilities of the Company as opposed to the Company's share of syndicate participations, are summarised below:

	1998 £000	1997 £000
Investments		
Other financial investments	104	699
Debtors		
Other debtors	819	159
Other assets		
Tangible assets	-	-
cash at bank and in hand	3	2
Prepayments and accrued income	2	13
Total assets	<u>928</u>	<u>873</u>
Technical provisions		
Claims outstanding	(1712)	(972)
Provision for other risks		
Provision for other risks	-	(118)
Creditors		
Other creditors including taxation and social security	(96)	(605)
Accruals and deferred income	(66)	(12)
Balance of syndicate liability owed by the Company	(949)	(265)
Consolidated shareholders' funds	<u>(1895)</u>	<u>(1099)</u>

The balance of syndicate assets owed by the Company is the amount to be distributed to the Group's corporate members in respect of the 1995 Lloyd's year of account profits, excluding early releases and interest on such releases which have been accounted for as Company owned assets.

22 Cash flow statement

Under Financial Reporting Standard 1, the Company is exempt from the requirement to prepare a cash flow statement on the grounds that it is a wholly owned subsidiary undertaking.

23 Related party transactions

As a wholly owned subsidiary of Angerstein Underwriting Trust PLC, the Company has taken advantage of the exemption in FRS 8 not to disclose details of transactions with companies which form part of the Angerstein Group, other than those outlined in this note.

JL Stace, SBA Underwriting Limited (a company in which both the Angerstein Group and JL Stace have interests) and other corporate member subsidiaries of the Angerstein group may have supported syndicates which are or have been supported by the Company. Additionally, those syndicates which have also been supported by JL Stace, SBA Underwriting Limited and/or other corporate member subsidiaries of the Angerstein group may enter into or may have entered into reinsurance arrangements with syndicates supported by the Company. The Angerstein group owns a Lloyd's managing agency, Angerstein Underwriting Limited, which manages syndicates 902 and 1141. The Company may from time to time participate on these syndicates and, if it does so, it will pay fees and profit commissions to Angerstein Underwriting Limited.

24 Ultimate Parent Company

The Company is a wholly owned subsidiary of Angerstein Underwriting Holdings Limited, itself a wholly owned subsidiary of Angerstein Underwriting Trust PLC, a listed company registered in England. The Company's figures are consolidated in the Group accounts of Angerstein Underwriting Trust PLC, copies of which are available on the 12th Floor, International Financial Centre, 25 Old Broad Street, London, EC2N 1HQ, the registered office of the Company.