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BENFIELD GREIG LIMITED

Annual Report

for the year ended 31 December 2006

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BENFIELD GREIG LIMITED

COMPANY INFORMATION

DIRECTORS

J L P Whiter
A M Syeed

SECRETARY

G R G Stiff

REGISTERED OFFICE

55 Bishopsgate
London EC2N 3BD

REGISTERED NUMBER

3134925

BENFIELD GREIG LIMITED

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BENFIELD GREIG LIMITED

DIRECTORS' REPORT

The directors present their report and the unaudited financial statement of the company for the year ended 31 December 2006

Business review and future developments

The company has not traded during the year nor has it made any profits or losses. There are no plans for the company to recommence trading. The directors do not recommend the payment of a dividend.

Directors and their interests

The directors of the company are listed on page 1, and have been directors throughout the period from 1 January 2006 until the date of this report, unless otherwise stated. No director had any interest in the shares of the company during the year ended 31 December 2006.

Elective resolutions

By written resolutions dated 6 December 1996, the only registered shareholder in the company, passed the following resolutions:

- 1 THAT pursuant to Section 366A of the Companies Act 1985 the company hereby elects to dispense with the holding of Annual General Meetings in 1996 and subsequent years until this election is revoked.
- 2 THAT pursuant to Section 252 of the Companies Act 1985 the company hereby elects to dispense with the laying of accounts and reports before the company in general meeting.

by order of the Board


G R G Stiff
Secretary

27 September 2007

BENFIELD GREIG LIMITED

BALANCE SHEET AT 31 DECEMBER 2006

		2006	2005
		£	£
Notes			
	Current assets		
3	Debtors	1	1
	Net assets	1	1
	Capital and reserves		
4	Called up share capital	1	1
	Equity shareholder's funds	1	1

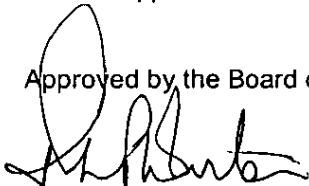
For the year ended 31 December 2006 the company was entitled to exemption under section 249AA(1) of the Companies Act 1985

Members have not required the company to obtain an audit in accordance with section 249B(2) of the Companies Act 1985

The directors acknowledge their responsibility for

- i) ensuring the company keeps accounting records which comply with section 221, and
- ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of its financial year, and of its profit and loss for the financial year in accordance with section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company

Approved by the Board on 27 September 2007 and signed on its behalf by



J L P Whiter
Director

BENFIELD GREIG LIMITED

ACCOUNTING POLICIES

Accounting convention

The balance sheet has been prepared on the going concern basis under the historical cost convention, in accordance with the Companies Act 1985 and applicable UK accounting standards. A summary of the company's principal accounting policies, which have been applied consistently, is set out below.

Cash flow statement and related party disclosures

The company is a wholly owned subsidiary of Benfield Group Limited and is included in the consolidated financial statements of that company, which are publicly available. Consequently the company has taken advantage of the exemption from preparing a cash flow statement under the terms of Financial Reporting Standard 1. The company is also exempt under the terms of Financial Reporting Standard 8 from disclosing related party transactions with entities that are part of the Benfield Group Limited group or investees of the Benfield Group Limited group.

BENFIELD GREIG LIMITED

NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2006

1 PROFIT AND LOSS ACCOUNT

The company has not traded, made profits or losses nor incurred any liabilities during the year ended 31 December 2006. Therefore, no profit and loss account has been prepared.

2 DIRECTORS AND EMPLOYEES

There were no employees of the company during the period other than the directors. None of the directors received any emoluments in respect of their services as directors of the company.

3 DEBTORS

	2006 £	2005 £
Amounts falling due within one year		
Amounts owed by group undertakings	<u>1</u>	<u>1</u>

4. SHARE CAPITAL

	2006 £	2005 £
Authorised		
1,000 ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
Allotted, called up and fully paid		
1 ordinary shares of £1 each	<u>1</u>	<u>1</u>

5 ULTIMATE PARENT COMPANY

The immediate parent company is Benfield Holdings Limited.

The ultimate parent company and controlling party is Benfield Group Limited, a company incorporated in Bermuda, which is the parent undertaking of the largest and smallest group to consolidate these financial statements. Copies of the consolidated financial statements of Benfield Group Limited can be obtained from the Company Secretary at 55 Bishopsgate, London, EC2N 3BD.