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**MFB CORPORATE MEMBER LIMITED**

**REPORT AND ACCOUNTS  
FOR THE YEAR ENDED  
31 DECEMBER 2000**

**REGISTRAR'S COPY**

**Company Number: 03250931**



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**Directors**

J S Barber  
J R F Lee  
M M Somerville

**Company Secretary**

M M Somerville

**Registered Office**

122 Leadenhall Street  
London  
EC3V 4SJ

**Auditors**

Littlejohn Frazer  
Chartered Accountants  
and Registered Auditors  
1 Park Place  
Canary Wharf  
London E14 4HJ

**Solicitors**

D J Freeman  
43 Fetter Lane  
LONDON  
EC4A 1JU

The Directors have pleasure in presenting their Report together with the Accounts for the year to 31 December 2000.

### Results and Dividends

The loss for the year before taxation was £303,195 (1999 loss - £322,736). There was no taxation charge (1999 credit £104), leaving a loss after taxation of £303,195 (1999 loss £322,632).

The Directors do not recommend the payment of a dividend.

### Review of the Business

In common with virtually the entire insurance industry 2000 has been a difficult year for our Company.

Unlike traditional Membership at Lloyd's, Corporate Membership recognises and provides for losses on unclosed years as soon as they are known. This is in accordance with section (iii) of the accounting policies as stated in the notes to the accounts. This means that the loss reported spans a number of underwriting years of accounts. The technical loss of £373,761 shown in the profit and loss account includes a provision of £285,835 relating to the 1999 account. The balance of £87,926 is the difference on the 1998 account between the actual loss and the provision carried forward from the previous year. No provision for Stop Loss recovery has been made as at this stage we are unable to accurately assess the recovery.

The actual underwriting loss for the 1998 account, reported as at 31st December 2000 was £347,436 (11.6% of capacity).

There continue to be cash calls made by syndicates reflecting the underwriting conditions and the requirement for syndicates to have sufficient working capital. We expect further such calls will be made during the next 12 months. However, we are happy to report that we anticipate that the existing capital in the Group is sufficient to accommodate these.

For the future, we know that the 1999 account will be an underwriting loss. We must anticipate that the 2000 account will also be an underwriting loss, and remain cautious of our prospects for 2001. Many managing agents are pre-empting their syndicate capacity for 2002 in preparation for an improvement in Market Conditions. With respect to MFB Corporate Member, the Board has already met and proposed an underwriting strategy with advice from our Members' Agent. We await further information with respect to solvency before we can commit to our strategy, but at this stage expect to be underwriting up to £1.5 million of premium limit. Note 21 shows the changes to the portfolio since 1998.

**Directors and Directors' Interests**

The Directors of the Company in office during the year were as follows:

J S Barber  
M M Somerville  
J R F Lee

None of the Directors had any interest in the shares of the Company. The Directors' interests in the shares of the holding company are shown in that company's accounts.

**Auditors**

The auditors, Littlejohn Frazer having shown their willingness to continue in office, will be proposed for reappointment in accordance with Section 385 of the Companies Act 1985.

By Order of the Board



J LEE

Director

28<sup>th</sup> June 2001

**To the Members of M F B Corporate Member Limited**

We have audited the Accounts on pages 6 to 17 which have been prepared under the Accounting Policies set out on pages 9 to 11.

**Respective Responsibilities of Directors and Auditors**

As described on page 9 the Company's Directors are responsible for the preparation of 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 December 2000 and of the loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



**Littlejohn Frazer**

Chartered Accountants  
and Registered Auditors

29<sup>th</sup> June 2001

1 Park Place  
Canary Wharf  
London E14 4HJ

	Note	2000*	1999
Gross Written Premiums	1	3,404,288	3,095,366
Outward reinsurance premiums		(721,944)	(664,225)
Net Written Premiums		2,682,344	2,431,141
Allocated Investment Income	3	176,640	72,891
Claims paid	4	(1,834,359)	(1,688,719)
Increase in outstanding claims provisions	5	(697,433)	(440,938)
Claims Incurred Net of Reinsurance		(2,531,792)	(2,129,657)
Net operating expenses	6	(700,953)	(716,532)
Balance Transferred to Non Technical Account	7	£(373,761)	£(342,157)

\* Calendar year 2000 relates to transactions undertaken by the 1998, 1999 and 2000 underwriting accounts during the 12 months ended 31 December 2000.

The Accounting Policies and Notes on pages 9 to 17 form part of these Accounts.

	Note	2000	1999
Balance Transferred from General Business Technical Account		(373,761)	(342,157)
Investment income	8	84,515	18,999
Other income	9	12,335	25,941
Other charges		(26,284)	(25,519)
		<hr/>	<hr/>
Loss on Ordinary Activities before Taxation		(303,195)	(322,736)
Tax on loss on ordinary activities	11	-	104
		<hr/>	<hr/>
Loss for the Financial Year		(303,195)	(322,632)
Retained Loss brought forward		(355,624)	(32,992)
		<hr/>	<hr/>
Retained Loss carried forward		£(658,819)	£(355,624)
		<hr/>	<hr/>

The Company has no recognised gains or losses other than the loss on ordinary activities after taxation stated above. There is no material difference between the reported loss for the year and the loss for the year restated on a historical cost basis.

The Accounting Policies and Notes on pages 9 to 17 form part of these Accounts.

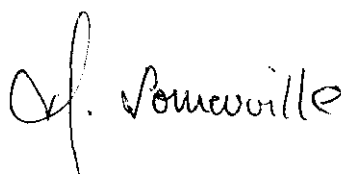
## MFB CORPORATE MEMBER LIMITED

BALANCE SHEET  
At 31 December 2000

	Note	Assets and liabilities at Lloyd's	Corporate	2000 Total	1999 Total
<b>Assets</b>					
Intangible assets	12	-	18,017	18,017	25,588
Investments	13	1,933,192	-	1,933,192	1,610,242
Debtors	14	2,769,342	142,648	2,911,990	2,704,339
Cash at bank	15	285,860	1,262,674	1,548,534	1,708,858
Other		187,408	-	187,408	155,474
Prepayments and accrued income		19,062	41,529	60,591	34,111
		<u>£5,194,864</u>	<u>£1,464,868</u>	<u>£6,659,732</u>	<u>£6,238,612</u>
<b>Liabilities and Reserves</b>					
Called-up share capital	16	-	2	2	2
Profit and Loss Account		(640,063)	(18,756)	(658,819)	(355,624)
Technical Provisions:					
Provision for outstanding claims	17	3,993,075	-	3,993,075	3,265,120
Creditors	18	1,834,153	1,472,964	3,307,117	3,303,759
Accruals and deferred income		7,699	10,658	18,357	25,355
		<u>£5,194,864</u>	<u>£1,464,868</u>	<u>£6,659,732</u>	<u>£6,238,612</u>

Approved by the Board on 28<sup>th</sup> June 2001.

M M Somerville



)

)

) Directors

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J R F Lee



)

The Accounting Policies and Notes on pages 9 to 17 form part of these Accounts.

## Statement of Directors' Responsibilities

Company law requires the Directors to prepare Accounts for each financial year which give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that year. 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 maintaining 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 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. The Accounting Policies selected are set out below.

## Accounting Policies

### Basis of Accounting

The Accounts are prepared under the historical cost basis of accounting, and comply with applicable Accounting Standards.

The Company participates in insurance business as an underwriting member of various Syndicates at Lloyd's.

The Accounts have been prepared in accordance with Schedule 9A of the Companies Act 1985. Accounting information in respect of the Syndicate participations has been provided by the Syndicate managing agents through an information exchange facility operated by Lloyd's and has been reported upon by the Syndicate auditors.

Assets and liabilities arising as a result of the underwriting activities are mainly controlled by the Syndicates' managing agents and are shown separately on the Balance Sheet as "Assets and Liabilities at Lloyd's".

### General Business

#### i. Premiums

Premiums are accounted for in the period in which the risk commences. Future premiums relating to risks commencing in the period are included based upon a prudent best estimate by the Syndicates' management. Other adjustments are accounted for as arising.

#### ii. Claims

Provision is made for the estimated cost of claims outstanding at the end of the year, including those incurred but not reported at that date, and for the related cost of settlement. Claims incurred comprise amounts paid or provided in respect of claims occurring during the current year, together with the amount by which settlement or reassessment of claims from previous years differs from the provision at the beginning of the year.

**iii. Underwriting Results**

Lloyd's current accounting practice mandates that Syndicates operate a three year basis of accounting.

The Company follows this basis to the extent that profits are recognised when declared by the Syndicate for the year of account after 36 months. Losses are recognised as soon as they are foreseeable.

**iv. Technical Provision**

In accordance with the above 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 when the underwriting account is normally closed. The fund is included as part of outstanding claims.

**v. Closed Years of Account**

At the end of the third year, the underwriting account is normally closed by reinsurance to the following year of account. The amount of the reinsurance to close premium payable is determined by the managing agent, generally by estimating the cost of claims notified but not settled at 31 December, together with the estimated cost of claims incurred but not reported at that date, and an estimate of future claims handling costs. Any subsequent variation in the ultimate liabilities of the closed year of account is borne by the underwriting year into which it is reinsured.

The payment of a reinsurance to close premium does not eliminate the liability of the closed year of outstanding claims. If the reinsuring syndicate was unable to meet its obligations, and the other elements of Lloyd's chain of security were to fail, then the closed underwriting account would have to settle outstanding claims.

The Directors consider that the likelihood of such a failure of the reinsurance to close is extremely remote, and consequently the reinsurance to close has been deemed to settle liabilities outstanding at the closure of an underwriting account. The company has included its share of the reinsurance to close premiums payable as technical provisions at the end of the current year, and no further provision is made for any potential variation in the ultimate liability of that year of account.

**vi. Run-off Years of Account**

Where an underwriting year of account is not closed at the end of the third year (a "run-off" year of account) a provision is made for the estimated cost of all known and unknown outstanding liabilities of that year. The provision is determined initially by the managing agent on a similar basis to the reinsurance to close. However, any subsequent variation in the ultimate liabilities for that year remains with the corporate member participating therein.

**vii. Investments and Allocated Investment Income**

In accordance with Lloyd's current accounting practice, investments are stated at market value, including accrued interest at the Balance Sheet date. Investment income is included in the General Business Technical Account reflecting that earned on the investment portfolio managed by the Syndicates. The allocated investment income therefore comprises income received and investment profits and losses, net of investment expenses and charges arising in the calendar year including appreciation/depreciation and accrued interest consequent upon the revaluation of investments at 31 December. All gains and losses on investments are treated as realised at the Balance Sheet date.

**viii. Basis of Currency Translation**

Syndicates maintain separate funds in sterling, United States and Canadian dollars. All transactions expressed in United States and Canadian dollars are translated into sterling at the rates of exchange ruling at the Balance Sheet date. Transactions during the year in other overseas currencies are expressed in sterling at the rates ruling at the transaction date.

**ix. Debtors/Creditors arising from insurance/reinsurance operations**

The amounts shown in notes 14 and 18 include the totals of all the Syndicates outstanding debit and credit transactions as processed by the Lloyd's Policy Signing Office; no account has been taken of any offsets which may be applicable in calculating the net amounts due between the Syndicates and each of their counterparty insureds, reinsurers or intermediaries as appropriate.

**Deferred Taxation**

Deferred Taxation is provided at anticipated tax rates on differences arising from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the Accounts. Provision is made to the extent that it is likely that a liability will crystallise in the foreseeable future.

**Intangible Assets**

Costs incurred by the Company in the Corporation of Lloyd's auctions in order to acquire rights to participate on syndicates underwriting years are included within intangible fixed assets and amortised over a 3 year period beginning in the third year after the underwriting commences in respect of the purchased syndicate participation. This is a change in the policy previously adopted. The effect on the Accounts as a result of this change is not material.

**Cash Flow Statement**

The Company has taken advantage of the exemptions in Financial Reporting Standard No.1 from the requirement to produce a cash flow statement on the grounds that it is wholly-owned subsidiary undertaking.

## 1. Segmental Analysis

	Gross Premium Written	Gross Claims Incurred	Operating Expenses	Reinsurance Balance
	£'000	£'000	£'000	£'000
<b>2000</b>				
Motor 3rd party	134	(116)	(36)	(6)
Fire and property damage	489	(495)	(139)	4
Third party liability	584	(451)	(161)	(28)
Other	991	(1,065)	(251)	58
Reinsurance	1,206	(1,241)	(114)	113
	<u>3,404</u>	<u>(3,368)</u>	<u>(701)</u>	<u>141</u>
<b>1999</b>				
Motor 3rd party	508	(545)	(133)	61
Fire and property damage	456	(502)	(122)	165
Third party liability	568	(483)	(154)	48
Other	575	(656)	(157)	203
Reinsurance	988	(1,022)	(151)	226
	<u>3,095</u>	<u>(3,208)</u>	<u>(717)</u>	<u>703</u>

## 2. Geographical Analysis

	Calendar Year 2000	Calendar Year 1999
	Direct gross premium written	
United Kingdom	2,787,994	1,158,936
Other EU Member States	2,251	2,306
Rest of the World	(592,704)	945,710
	<u>£2,197,541</u>	<u>£2,106,952</u>

## 3. Allocated Investment Income

Investment income	145,788	116,277
Realised gain on investments	33,844	(41,154)
Investment expenses and charges	(2,992)	(2,232)
	<u>£176,640</u>	<u>£72,891</u>

## 4. Claims Paid

Gross amount	2,763,007	2,293,041
Reinsurers' share	(928,648)	(604,322)
	<u>£1,834,359</u>	<u>£1,688,719</u>

## 5. Change in the Provisions for Claims

Gross amount	605,175	913,838
Reinsurers' share	65,933	(732,410)
Provision for open year losses	26,325	259,510
	<u>£697,433</u>	<u>£440,938</u>

## 6. Net Operating Expenses

Acquisition cost	606,853	558,583
Administrative expenses	221,443	208,442
(Profit)/loss on exchange	(127,343)	(50,493)
	<u>£700,953</u>	<u>£716,532</u>

7. Technical Account Balance	2000 Year of Account	1999 Year of Account	1998 Year of Account	Total
Loss previously transferred	-	-	(259,510)	(259,510)
Balance for the year	-	(285,835)	(87,926)	(373,761)
	<u>£-</u>	<u>£ (285,835)</u>	<u>£(347,436)</u>	<u>£(633,271)</u>

In accordance with Standard Accounting Policies the loss for the year includes an amount of £285,835 which relates to losses estimated by the Managing Agents on a Syndicate by Syndicate basis in respect of the 1999 Year of Account.

	Calendar Year 2000	Calendar Year 1999
8. Investment Income		
Interest on Lloyd's deposits	£84,515	£18,999
	<u>£84,515</u>	<u>£18,999</u>
9. Other Income		
Profit on sale of capacity	12,335	25,941
	<u>£12,335</u>	<u>£25,941</u>
10. Loss on Ordinary Activities before Taxation		
This is stated after charging:		
Auditors' remuneration	£4,300	£ 4,875
Amortisation of syndicate auction capacity	£ 904	£ 647
	<u>£4,300</u>	<u>£ 4,875</u>
	<u>£ 904</u>	<u>£ 647</u>
No Directors remuneration or staff costs are incurred by the company.		
11. Taxation		
Corporation Tax at 21%	-	-
Adjustment in respect of prior year	-	(104)
	<u>£-</u>	<u>£(104)</u>
12. Intangible Assets		
	As at 31.12.2000	As at 31.12.1999
Cost		
Brought forward	27,150	16,916
Additions	2,600	13,695
Disposals	(9,707)	(3,461)
	<u>20,043</u>	<u>27,150</u>
Amounts carried forward	20,043	27,150
Amortisation		
Brought forward	1,562	1,267
Charge for the year	904	647
Disposals	(440)	(352)
	<u>2,026</u>	<u>1,562</u>
Amount carried forward	2,026	1,562
Net Book Value		
At 31 December 2000	£18,017	£25,588

Syndicate capacity acquired on the Lloyd's auction process is being written off over a 3 year period beginning in the third year after underwriting commences in respect of the purchased syndicate participation.

## 13. Investments

Market value	Assets and liabilities at Lloyd's	Corporate	As at 31.12.2000 Total	As at 31.12.1999 Total
Shares and other variable yield securities	99,799	-	99,799	32,616
Debt securities and other fixed income securities	1,586,374	-	1,586,374	1,404,804
Deposits with credit institutions	172,731	-	172,731	112,621
Other	74,288	-	74,288	60,201
	<u>£1,933,192</u>	<u>£-</u>	<u>£1,933,192</u>	<u>£1,610,242</u>
Listed Investments included within the above	<u>£1,640,254</u>	<u>£-</u>	<u>£1,640,254</u>	<u>£-</u>
Cost				
Shares and other variable yield securities	30,528	-	30,528	
Debt securities and other fixed income securities	1,563,309	-	1,563,309	
Deposits with credit institutions	118,500	-	118,500	
Other	73,007	-	73,007	
	<u>£1,785,344</u>	<u>£-</u>	<u>£1,785,344</u>	

## 14. Debtors

Arising out of direct insurance operations:				
Policy holders	24,853	-	24,853	72,136
Intermediaries	979,388	-	979,388	723,907
Arising out of reinsurance operations	1,625,385	-	1,625,385	1,740,252
Other	139,716	142,648	282,364	168,044
	<u>£2,769,342</u>	<u>£142,648</u>	<u>£2,911,990</u>	<u>£2,704,339</u>

## 15. Cash at Bank and in Hand

Lloyd's deposit	-	1,262,519	1,262,519	1,499,742
Cash at bank and in hand	285,860	155	286,015	209,116
	<u>£285,860</u>	<u>£1,262,674</u>	<u>£1,548,534</u>	<u>£1,708,858</u>

The Lloyd's deposit represents monies deposited with the Corporation of Lloyd's (Lloyd's) to support the Company's underwriting activities as described in the Accounting Policies. The Company has entered into Lloyd's Deposit Trust Deed which gives the Corporation the right to apply these monies in settlement of any claims arising from the participation of the Syndicates. These monies can only be released from the provision of this Deed with Lloyd's express permission and only in circumstances where the amounts are either replaced by an equivalent asset, or after the expiration of the Company's liabilities in respect of its underwriting.

## 16. Called-up Share Capital

	As at 31.12.2000	As at 31.12.1999	As at 31.12.2000	As at 31.12.1999
	Authorised		Allotted, called-up and fully paid	
Ordinary shares of £1 each	£100	£100	£2	£2

## 17. Provision for Outstanding Claims

	Assets and liabilities at Lloyd's	Corporate	As at 31.12.2000 Total	As at 31.12.1999 Total
Gross claims	5,039,245	-	5,039,245	4,487,787
Reinsurers' share	(1,332,005)	-	(1,332,005)	(1,536,398)
Provision for open year losses	285,835	-	285,835	313,731
	<u>£3,993,075</u>	<u>£-</u>	<u>£3,993,075</u>	<u>£3,265,120</u>

## 18. Creditors

Arising out of direct insurance	96,726		96,726	94,423
Arising out of reinsurance operations	1,408,093		1,408,093	1,464,179
Amounts owed to group undertakings	-	1,472,964	1,472,964	1,508,319
Other creditors	329,334	-	329,334	236,838
Corporation Tax	-	-	-	-
	<u>£1,834,153</u>	<u>£1,472,964</u>	<u>£3,307,117</u>	<u>£3,303,759</u>

## 19. Contingent Liabilities

The Company participates on insurance business written by Lloyd's Syndicates. As a result of this participation, the Company is exposed to claims arising on insurance business written by those Syndicates.

The net results of the Company's participation on those Syndicates for any underwriting year will not be calculated until the 3rd anniversary of that underwriting year at the earliest.

## 20. Ultimate Parent Company

The ultimate parent company is MFB Capital plc, a company incorporated in the United Kingdom and registered in England and Wales.

## 21. Syndicate Participation

Syndicate No.	Managing Agent	2001	2000	1999	1998
		£'000	£'000	£'000	£'000
				Allocated capacity per underwriting year	
33	Hiscox Syndicates Limited	-	-	88	88
45	Limit Underwriting Limited	-	-	35	35
112	C I De Rougemont and Company Limited	-	-	-	50
138	R F Bailey (Underwriting Agencies) Limited	-	50	50	24
183	St Paul Syndicate Management Limited	-	56	65	65
205	Jago Managing Agency Limited	-	150	150	150
218	Cox Syndicate Management Limited	257	205	205	195
227	St Paul Syndicate Management Limited	62	50	-	-
250	Wren Syndicates Management Limited	-	61	-	-
260	KGM Underwriting Agencies Limited	-	-	21	21
314	St Paul Syndicate Management Limited	-	45	50	36
340	St Paul Syndicate Management Limited	-	33	37	14
382	Hardy (Underwriting Agencies) Limited	53	53	55	62
386	Limit Underwriting Limited	105	105	48	48
435	D P Mann Limited	-	55	50	35
510	R J Kiln & Company Limited	121	105	104	120
570	Atrium Cockell Underwriting Limited	86	65	65	65
609	Atrium Cockell Underwriting Limited	86	86	86	86
672	Wellington Underwriting Agencies Limited	-	-	-	215
727	S A Meacock & Company Limited	65	43	43	50
735	Wren Syndicate Management Limited	-	-	31	31
780	B F Caudle Agencies Limited	42	35	28	23
866	Archer Managing Agents Limited	-	-	-	62
877	Bates Cunningham Underwriting Limited	-	-	50	94
925	Ace London Aviation Limited	-	-	-	3
958	Omega Underwriting Agents Limited	204	173	173	173
960	Ace London Aviation Limited	-	-	39	39
962	Creechurch Underwriting Limited	-	-	36	36
980	Limit Underwriting Limited	-	50	36	28
990	Denham Syndicate Management Limited	-	151	301	346
991	A E Grant (Underwriting Agencies) Limited	-	-	97	78
994	Chartwell Managing Agents Limited	-	-	75	50
1003	Catlin Underwriting Agencies Limited	61	53	53	53
1028	Wellington Underwriting Agencies Limited	-	-	-	20
1047	Marlborough Underwriting Agency Limited	62	50	-	-
1084	Chaucer Syndicates Limited	-	16	21	17
1096	Chaucer Syndicates Limited	-	50	-	-
1101	Duncanson & Holt Syndicate Management Limited	-	-	86	86
1156	Limit Underwriting Limited	-	-	25	15
1173	Cottrell and Maguire Limited	60	50	-	-
1183	Venton Underwriting Agencies Limited	-	-	45	25
1202	Wren Syndicates Management Limited	-	31	25	25
1239	Octavian Syndicate Management Limited	-	-	45	40
1308	Duncanson & Holt Syndicate Management Limited	-	-	34	30
1485	L G Cox & Company Limited	-	-	-	127
2001	Amlin Underwriting Limited	110	192	205	239
2020	Wellington Underwriting Agencies Limited	236	203	189	-
2488	Ace Underwriting Agencies Limited	96	79	-	-
		<u>£1,706</u>	<u>£2,295</u>	<u>£2,746</u>	<u>£2,999</u>