

M A Z A R S

**Independent auditors' statement to INS
Underwriting 100 Limited for the purpose of Section
43(3)(b)**

We have examined the balance sheet of INS Underwriting 100 Limited as at 30 September 2004 which formed part of the financial statements for the year then ended audited by us.

This statement is made solely to the company's members, as a body, in accordance with Section 43(3)(b) of the Companies Act 1985. Our work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' statement and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our work, for this statement, or for the opinions we have formed.

Basis of audit opinion

The scope of our work for the purpose of this statement was limited to an examination of the relationship between the company's net assets and its called-up share capital and undistributable reserves as stated in the audited balance sheet in connection with the company's proposed re-registration as a public company.

Opinion

In our opinion the balance sheet as at 30 September 2004 shows that the amount of the company's net assets was not less than the aggregate of its called-up share capital and undistributable reserves.

Mazars LLP

Mazars LLP
Chartered Accountants
and Registered Auditors

24 Bevis Marks
London
EC3A 7NR

30 September 2004



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INS UNDERWRITING 100 LIMITED

Balance Sheet

30 September 2004

Company registration number: 4973117