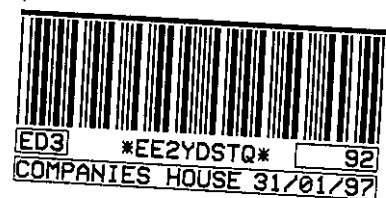


AC.1684

BUDGET INSURANCE COMPANY LIMITED

**DTI ANNUAL RETURN
FOR THE YEAR ENDING 30th JUNE 1996**



BUDGET INSURANCE COMPANY LIMITED
ANNUAL RETURN TO 30TH JUNE 1996

Directors' Certificate

We certify:

1. In relation to this return:
 - a. that for the purposes of preparing the return:
 - i. proper accounting records have been maintained and adequate information has been obtained by the company; and
 - ii. an appropriate system of control has been established and maintained by the company over its transactions and records;
 - b. that the value shown for each category of asset has been determined in conformity with Regulation 4 of the Insurance Companies (Accounts and Statements) Regulations 1983 and includes the value of only such assets or parts thereof as are permitted to be taken into account;
 - c. that the amount shown for each category of liability (including contingent and prospective liabilities) has been determined in conformity with Regulation 4 of the Insurance Companies (Accounts and Statements) Regulations 1983; and
 - d. that in respect of the company's business which is not excluded by Regulation 32 of the Insurance Companies Regulations 1994, the assets held at the end of the financial year enabled the company to comply with Regulations 27 and 31 (matching and localisation) of those Regulations;
2. In relation to that part of the return comprising statements required by Regulations 17, 18 and 19 of the Insurance Companies (Accounts and Statements) Regulations 1983 that, for the purposes of preparing the statements:
 - a. proper accounts and records have been maintained and, as necessary, reasonable enquiries have been made by the company for the purpose of finding whether any person and any body corporate are connected for the purposes of Regulations 17(1)(b) and (2), and 19(1)(b) and (2);
 - b. an appropriate system of control has been established and maintained by the company over its transactions and records.
3. In respect of general business, that:
 - a. immediately following the end of the financial year the amount of the company's required minimum margin was as shown in Form 9; and
 - b. at the end of the financial year the amount of the company's available assets

and quantifiable contingent liabilities (other than those included in Form 14 or in Form 15 in accordance with paragraph 10(1) of Schedule 1 to the Insurance Companies (Accounts and Statements) Regulation 1983) were as shown in Form 9.

4. That the systems of control established and maintained by the company comply with Prudential Guidance Note 1994/6 "Guidance on Systems of Control over the Investments (and counterparty Exposure) of Insurance Companies with particular reference to the use of derivatives" 1996/1 "Systems of Controls over General Business claims provisions" and the return has been prepared in accordance with Prudential Guidance Notes 1995/1 "Guidance for Insurance Companies and Auditors on the Valuation of Assets Regulations" 1995/2 "Reporting of the use of derivatives" and 1995/3 "Use of derivative contracts in Insurance Funds".

FOR BUDGET INSURANCE COMPANY LIMITED

S Klinkert

.....
Director

P Winslow

.....
Director

Cornhill Secretaries Limited

.....
CORNHILL SECRETARIES LIMITED, Secretary

12 DEC 1996

BUDGET INSURANCE COMPANY LIMITED

Auditors' Report to the Secretary of State for Trade and Industry under Regulation 27 of the Insurance Companies (Accounts and Statements) Regulations 1983

We have audited the documents prepared by the company under section 17 of the Insurance Companies Act 1982 ("the Act") which are required to be audited by Regulation 27 of the Insurance Companies (Accounts and Statements) Regulations 1983 ("the Regulations"). These comprise Forms 9, 10, 11, 12, 13, 15, 16, 20, 21, 22, 23, 31, 32 and 33, and the certificate on pages 1 to 2 signed in accordance with Regulation 26(a) (other than so much as it relates to the statement required by Regulation 29).

Respective responsibilities of the company and its auditors

The company is responsible for the preparation of returns under the provisions of the Act and the Regulations. It is our responsibility to form an independent opinion, based on our audit, on those parts of the returns which are subject to audit by virtue of Regulation 27 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 an examination, on a test basis, of evidence relevant to the amounts and disclosures in the documents specified by Regulation 27. It also includes an assessment of the significant estimates and judgements made by the company in the preparation of the documents specified by Regulation 27.

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 documents specified by Regulation 27 are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated whether the documents had been prepared in the manner specified by the Regulations and fairly stated in the information provided on the basis required.

Opinion

In our opinion:

- (a) the Forms have been properly prepared in accordance with the provisions of the Regulations; and
- (b) according to the information and explanations received by us:
 - (i) the certificate on pages 1 to 2 has been properly prepared in accordance with the provisions of the Regulations; and

- (ii) it was reasonable for the persons giving the certificate to have made the statements therein.

Moore Stephens

Moore Stephens
Chartered Accountants
Registered Auditors

16 DEC 1996

Returns under Insurance Companies Legislation

Statement of major reinsurers required by Regulation 17 of the Insurance Companies (Accounts and Statements) Regulations 1983

Name of Company: BUDGET INSURANCE COMPANY LIMITED

Financial year ended 30th June 1996

Global business

Name	Address	Details of connection	Treaty premiums payable in the financial year £000	Debtor included at line 53 of Form 13 £000
Euro-Reinsurance Corporation Limited	P.O.Box HM 1669 Sedgwick House 31 Reid Street Hamilton Bermud HMGX	None	2,705	-
Auto & General Insurance Company Limited	Queens Road Richmond Johannesburg Republic of South Africa	Messrs D.G.Steyn and S.Klinkert are directors of Budget Ins Co. Ltd and Auto & General Ins. Co. Ltd (the reinsurer). Mr.N.S.P.Mew is a director of Auto & General Ins. Co. and an alternate director of Budget Ins.Co.Ltd	4,583	-
Lloyd's of London	Lime Street London EC3M 7DQ	None	815	-
The Cologne Reinsurance Co. Ltd	Cologne House 13 Haydon Street London EC3N 1DB	None	534	-
Gerling Global General & Reinsurance Co. Ltd	50 Fenchurch Street London EC3M 3JY	None	552	-
Sorema (UK) Ltd	16 Eastcheap London EC3M 1BD	None	103	-
Unione Italiana UK	UIR House 118/119 Fenchurch Street London EC3M 5BA	None	58	-

Returns under Insurance Companies Legislation

Statement of major reinsurers required by Regulation 17 of the Insurance Companies (Accounts and Statements) Regulations 1983

Name of Company: BUDGET INSURANCE COMPANY LIMITED

Financial year ended 30th June 1996

Global business

Name	Address	Details of connection	Treaty premiums payable in the financial year £000	Debtor included at line 53 of Form 13 £000
The Copenhagen Reinsurance Company Limited	1st Floor, Suite 7 The London Underwriting Centre 3 Minster Court Mincing Lane London EC3R 7DD	None	188	-
SCOR UK Co. Ltd	The London Underwriting Centre 3 Minster Court Mincing Lane London EC3R 7DD	None	283	-
Abelille Reassurances (Now acquired by Axa Reinsurance)	11 rue de la Rochefoucauld 75442 Paris Cedex 09 France	None	2	-
Societe Anonyme Francaise de Reassurances	153 rue de Courcelles 75017 Paris France	None	7	-
Swiss Reinsurance Co (UK) Ltd	3rd Floor, Suite 2 The London Underwriting Centre 3 Minster Court Mincing Lane EC3R 7DD	None	324	-
The Mercantile and General Reinsurance Company plc	4th Floor, Suite 2 The London Underwriting Centre 3 Minster Court Mincing Lane EC3R 7DD	None	71	-

For Budget Insurance Company Limited

S Klinkert Director

P Winslow Director

C Cornhill Secretaries Ltd Secretary

Returns under Insurance Companies Legislation

General Business : Statement of facultative reinsurers required by regulation 18 of the Insurance Companies (Accounts and Statements) Regulations 1983

Name of Company Budget Insurance Company Limited

Global Business

Financial year ended 30th June 1996

The company has no facultative reinsurance

For Budget Insurance Company Limited

S Klinkert Director

P Winslow Director

Cornhill Secretaries Ltd Secretary

Returns under Insurance Companies Legislation

General Business : Statement of major cedants required by Regulation 19 of the Insurance Companies (Accounts and Statements) Regulations 1983.

Name of Company Budget Insurance Company Limited

Global Business

Financial year ended 30th June 1996

The company has not accepted any inwards reinsurance contracts

For Budget Insurance Company Limited

S Klinkert Director

P Winslow Director

Cornhill Secretaries Ltd Secretary

Statement of solvency

Name of Company: BUDGET INSURANCE COMPANY LIMITED

Global Business	Company registration number	Global/UK/CM	Period ended			Units	For official use		
			day	month	year				
Financial year ended 30th June 1996	F9	2593721	Global	30th	June	1996	£000		
					As at the end of the financial year 1	As at the end of the previous year 2	Source		
							Form	Line	Col.

GENERAL BUSINESS

Available assets

Other than long term business assets allocated towards general business required minimum margin	11	17,161	11,300	See instructions 1 and 2 below
---	----	--------	--------	--------------------------------

Required minimum margin

Required minimum margin for general business	12	5,097	2,532	12.49
Excess (deficiency) of available assets over the required minimum margin (11 - 12)	13	12,064	8,768	
Implicit items admitted under regulation 10(4) of the Insurance Companies Regulations 1981	14	-	-	

LONG TERM BUSINESS

Available assets

Long term business admissible assets	21	-	-	10.11
Other than long term business assets allocated towards long term business required minimum margin	22	-	-	See instructions 1 and 3 below
Total mathematical reserves (after distribution of surplus)	23	-	-	See instruction 4 below
Other insurance and non-insurance liabilities	24	-	-	See instruction 5 below
Available assets for long term business required minimum margin (21+22-23-24)	25	-	-	

Implicit items admitted under regulation 10(4) of the Insurance Companies Regulations 1981

Future profits	31	-	-	
Zillmerising	32	-	-	
Hidden reserves	33	-	-	

Total of available assets and implicit items (25+31+32+33)	34	-	-	
--	----	---	---	--

Required minimum margin

Required minimum margin for long term business	41	-	-	60.13
Explicit required minimum margin (1/6 * 41, or minimum guarantee fund if greater)	42	-	-	
Excess (deficiency) of available assets over explicit required minimum margin (25-42)	43	-	-	
Excess (deficiency) of available assets and implicit items over the required minimum margin (34-41)	44	-	-	

Returns under Insurance Companies Legislation

Form 9
(Sheet 2)

Statement of solvency

Name of Company: **BUDGET INSURANCE COMPANY LIMITED**

Global Business

Financial year ended 30th June 1996	Company registration number	Global/UK/CM	Period ended			Units	For official use		
			day	month	year				
	F9	2593721	Global	30th	June	1996	£000		
				As at the end of the financial year 1	As at the end of the previous year 2	Source			
						Form	Line	Col.	

ALLOCATION OF OTHER THAN LONG TERM BUSINESS ASSETS

Other than long term business assets allocated towards general business required minimum margin	51	-	-	
Other than long term business assets allocated towards long term business required minimum margin	52	-	-	
Net other than long term business assets (51+52)	53	-	-	10.29

CONTINGENT LIABILITIES

Quantifiable contingent liabilities in respect of other than long term business as shown in a supplementary note to Form 15	60	-	-	See instruction 6 below
Quantifiable contingent liabilities in respect of long term business as shown in a supplementary note to Form 14	61	-	-	See instruction 6 below

For Budget Insurance Company Limited

S Klinkert

Director

P Winslow

Director

Cornhill Secretaries Ltd

Secretary

12 DEC 1996

Statement of net assets

Name of Company: BUDGET INSURANCE COMPANY LIMITED

Global Business

Financial year ended 30th June 1996	Company registration number	Global/ UK/CM	Period ended			Units	For official use		
			day	month	year				
	F10	2593721	Global	30th	June	1996	£000		
					As at the end of the financial year 1	As at the end of the previous year 2	Source		
							Form	Line	Col.
Long Term business-admissible assets			11	-	-	13.93			
Long Term business-liabilities and margins			12	-	-	14.59			
Other than Long Term business-admissible assets			21	50,535	21,131	13.93			
Other than Long Term business-liabilities			22	33,374	9,831	15.59			
Net admissible assets (21-22)			27	17,161	11,300				
Unpaid capital - as per line 53			28	-	-				
Net assets (27+28)			29	17,161	11,300				
Authorised share capital			41	20,000	20,000				
Paid up share capital			51	17,000	13,500				
Share premium account			52	5,000	-				
Unpaid amounts (including share premium) on partly paid shares within the limits allowed by Regulation 10 of the Insurance Companies Regulations 1981			53	-	-				
Amounts representing the balance of net assets			54	(4,839)	(2,200)				
Total (51 to 54) and equal to line 29 above			59	17,161	11,300				

General business: Calculation of required margin of solvency - first method

Name of Company: BUDGET INSURANCE COMPANY LIMITED

Global Business

Company
registration
numberGlobal/
UK/CM

day

Period ended

month

year

Units

For
official
use

Financial year ended 30th June 1996

F11	2593721	Global	30th	June	1996	£000	
-----	---------	--------	------	------	------	------	--

			The financial year 1	Previous year 2	Source		
					Form	Line	Col.
Gross premiums receivable			11	47,122	25,343	See Note below	
Premium taxes and levies (included in line 11)			12	-	-		
Sub-total A (11-12)			13	47,122	25,343		
Adjusted Sub-total A if financial year is not a 12 month period to produce an annual figure			14	-	-		
Division of Sub-total A (or adjusted Sub-total A if appropriate)	Other than health insurance	Up to and including sterling equivalent of 10M ECU*18/100*0.841142	15	1,514	1,407		
		Excess (if any) over 10M ECU*16/100	16	6,193	2,803		
	Health insurance	Up to and including sterling equivalent of 10M ECU*16/100	17	-	-		
		Excess (if any) over 10M ECU*16/300	18	-	-		
Sub-total B (15+16+17+18)			19	7,707	4,210		
Claims paid			21	26,765	12,135		
Claims outstanding carried forward at the end of the financial year	For business not accounted for on a one-year basis		22	-	-		
	For business accounted for on a one-year basis		23	34,447	12,230		
Claims outstanding brought forward at the beginning of the financial year	For business not accounted for on a one-year basis		24	-	-		
	For business accounted for on a one-year basis		25	12,230	3,501		
Sub-total C (21+22+23-(24+25))			29	48,982	20,864		
Amounts recoverable from reinsurers in respect of claims included in Sub-total C			30	16,589	8,317		
Sub-total D (29-30)			39	32,393	12,547		
First result: Sub-total B * $\frac{\text{Sub-total D (or, if 1/2 is a greater fraction, *1/2)}}{\text{Sub-total C}}$			41	5,097	2,532		

Note

The amount to be entered at line 11.11.1 is the sum of 21.41.1 (all appropriate accounting classes), 25.71.5 and 25.72.5 for all appropriate accounting classes except class 9 (or 24.11.5 and 24.12.5 where grossing up has not been required), 26.19.5 and 26.49.5 for non-proportional treaty reinsurance, and 28.19.3 and 28.49.3 for proportional treaty reinsurance.

General business: Calculation of required margin of solvency - second method, and statement of required minimum margin

Name of Company: BUDGET INSURANCE COMPANY LIMITED

Global Business

Company

Period ended

registration
numberGlobal/
UK/CM

day

month

year

Units

For
official
use

Financial year ended 30th June 1996

F12	2593721	Global	30th	June	1996	£000	
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				The financial year 1	Previous year 2	Source		
						Form	Line	Col.
Reference period (No. of financial years) Insert "3" or "7" here <input type="text" value="3"/>				11			See note	
Claims paid in reference period				21	44,946	18,486		
Claims outstanding carried forward at the end of the reference period	For business not accounted for on a one-year basis			22	-	-		
	For business accounted for on a one-year basis			23	34,447	12,230		
Claims outstanding brought forward at the beginning of the reference period	For business not accounted for on a one-year basis			24	-	-		
	For business accounted for on a one-year basis			25	470	-		
Sub-total E (21+22+23-(24+25))				29	78,923	30,716		
Sub-total F - Conversion of Sub-total E to annual figure (Multiply by 12 and divide by number of months in reference period)				31	26,308	10,239		
Division of Sub-total F	Other than health insurance	Up to and including sterling equivalent of 7M ECU * 26/100*0.841142		32	1,531	1,422		
		Excess (if any) over 7M ECU * 23/100		33	4,697	1,097		
	Health insurance	Up to and including sterling equivalent of 7M ECU * 26/300		34	-	-		
		Excess (if any) over 7M ECU * 23/300		35	-	-		
		Sub-total G (32+33+34+35)				39	6,228	2,519
Second result: Sub-total G * Sub-total D (or, if 1/2 is a greater fraction, *1/2) Sub-total C				41	4,119	1,515		

First result	42	5,097	2,532	11.41
Required margin of solvency (the higher of lines 41 and 42)	43	5,097	2,532	
Minimum guarantee fund	44	336	313	
Required minimum margin (the higher of lines 43 and 44)	49	5,097	2,532	

Note

If the company has not been in existence long enough to acquire a reference period, this shall be stated and lines 11 to 41 ignored.

(Sheet 1)

Company

Period ended

Category

For

registration Global/

official

month
year

use

1

100

1

Admissible assets		As at the end of the financial year 1	As at the end of the previous year 2
Land			
	Issued by, guaranteed by, any government or public authority		11
			12
	Other fixed interest securities except those in dependants which must be included in lines 29 to 34 and any to be included in lines 61 or 62	Listed	13
		Unlisted debentures	14
		Other unlisted	15
	Issued by, or guaranteed by, any government or public authority, except those included at line 17		16
	Issued by, or guaranteed by, any government or public authority, where the capital value or interest is determined by an index of prices		17
	Other		18
	Equity shares except those in dependants which must be included in lines 29, 31 or 33	Listed	21
		Unlisted	22
	Holdings in authorised unit trust schemes		23
	Companies authorised to transact insurance business in the United Kingdom	Value of any shares held	29
		Debts other than amounts which must be included in lines 41 or 51 to 54	30
	Other insurance companies	Value of any shares held	31
		Debts other than amounts which must be included in lines 41 or 51 to 54	32
	Non-insurance companies	Value of any shares held	33
		Debts other than amounts which must be included in lines 41 or 51 to 54	34
			35
			39
			6,804

Analysis of admissible assets

Name of Company **BUDGET INSURANCE COMPANY LIMITED**

Global business

Business: Other than Long Term

Financial year ended 30th June 1996

Category of assets 1

Company		Period ended			Category of assets		For official use	
registration number	Global/UK/CM	day	month	year	Units			
F13	2593721	Global	30th	June	1996	£000 1	As at the end of the financial year 1	As at the end of the previous year 2
Admissible assets								
Loans secured by policies of insurance issued by the company								
Tax recoveries due from taxation authorities								
Deposit and current accounts with approved financial institutions, and deposits with local authorities and building societies	Current accounts and amounts on deposit for a fixed term of, or on deposit and withdrawable after giving notice of, 12 months or less after the end of the financial year, and certificates of deposits maturing during that period					41	-	-
	Other					42	414	253
	Premium income in respect of direct insurance and facultative reinsurance contracts accepted not yet paid to the company less commission payable thereon					43	49,123	12,681
Insurance debts including those due from dependants and individuals	Amounts due from ceding insurers and intermediaries under reinsurance treaties accepted					44	-	-
	Amounts due from reinsurers and intermediaries under reinsurance contracts ceded					51	391	570
	Recoveries due by way of salvage or from other insurers in respect of claims paid other than recoveries under reinsurance contracts ceded					52	-	-
Debts fully secured on land except listed debentures (which must be included in line 13), debts due from dependants (which must be included in lines 30, 32 or 34), and debts due from individuals (which must be included in lines 64 or 65)	Amounts due from reinsurers and intermediaries under reinsurance contracts ceded					53	-	30
	Due more than 12 months after the end of the financial year					54	-	-
	Due in 12 months or less after the end of the financial year, or which would become due if the company exercised any right to require repayment within that period					61	-	-
Debts except those which must be included in other lines	Due from companies and unincorporated bodies					62	-	-
	Due from individuals					63	-	-
	Due from companies and unincorporated bodies					64	-	-
Total (41 to 66)	Due in 12 months or less after the end of the financial year, or which would become due if the company exercised any right to require repayment within that period					65	467	333
						66	2	10
						69	50,397	13,877

Analysis of admissible assets

(Sheet 3)

Name of Company **BUDGET INSURANCE COMPANY LIMITED**

Global business

Business: Other than Long Term

Financial year ended 30th June 1996

Category of assets 1

Company registration number		Period ended			Category of assets		For official use	
Global/UK/CM		day	month	year	Units	£000 1	As at the end of the financial year 1	As at the end of the previous year 2
F13	2593721	Global	30th	June	1996			
Admissible assets								
Shares in Building Societies and Industrial and Provident Societies								
Cash						71	-	-
Computer equipment						72	-	-
Other office machinery, furniture, motor vehicles and other equipment						81	3	164
Life interests, reversionary interests and similar interests in property						82	135	286
Linked assets						83	-	-
Linked assets in internal linked funds						85	-	-
Other linked assets						86	-	-
						87	-	-
Total of Sheet 1 (13.39)						91	-	6,804
Total of Sheet 2 (13.69)						92	50,397	13,877
Gross Total of admissible assets (71 to 92)						93	50,535	21,131

Total of assets valued in accordance with valuation regulations which would have been included in one of the headings above but for the admissibility limits applied by which certain assets are required to be taken into account only to a specified extent

Amount included in line 93 attributable to debits due from related companies, other than those of insurance or reinsurance

Instructions for completion of Form 13 are printed on the reverse of this sheet.

Liabilities (other than Long Term business)

Name of Company: BUDGET INSURANCE COMPANY LIMITED

Global Business

Company
registration
numberGlobal/
UK/CM

day

Period ended

month

year

Units

For
official
use

Financial year ended 30th June 1996

F15	2593721	Global	30th	June	1996	£000	
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				As at the end of the financial year 1	As at the end of the previous year 2	Source		
						Form	Line	Col.
General business technical reserves	Unearned premiums			21	-	-		See Note below
	Additional amount for unexpired risks			22	-	-		
	Claims outstanding (less amounts recoverable from reinsurers)	Reported claims	23	23,725	4,593			
		Claims incurred but not reported	24	3,888	1,370			
	Expenses for settling claims outstanding			25	315	-		
	Funds			26	-	-		
	Claims equalisation	Other than credit business	27	-	-			
		Credit business	28	-	-			
	Other			29	253	164		
	Total (21 to 29)			30	28,181	6,127		
Other insurance liabilities	Amounts due in respect of direct insurance and facultative reinsurance contracts accepted except amounts which must be included in line 30			31	-	-		
	Amounts due to ceding insurers and intermediaries under reinsurance treaties accepted except amounts which must be included in line 30			32	-	-		
	Amounts due to reinsurers and intermediaries under reinsurance contracts ceded			33	400	229		
Other liabilities	Loans secured			41	-	-		
	Loans unsecured			42	2,053	1,776		
	Subordinated loan stock			43	376	-		
	Taxation			44	584	223		
	Recommended dividend			45	-	-		
	Cumulative preference share dividend accrued			46	-	-		
	Other creditors			47	1,780	1,476		
Total (30 to 47)				59	33,374	9,831		

Amounts included in line 59 attributable to liabilities to related companies, other than those under contracts of insurance or reinsurance	61	44	979
--	----	----	-----

Note The sources are as follows:

Line 21 All forms 21.29.6+21.31.6

Line 23 All forms 22.31.3 + 22.41.3

Line 25 All forms 22.21.3 + 22.22.3

-(22.23.3+22.24.3-22.25.3)

Line 24 All forms 22.32.3 + 22.42.3

Line 26 All forms 24.42.5 + 27.46.3

Line 22 Summary form 20.23

Statement of other income and expenditure

Name of Company: **BUDGET INSURANCE COMPANY LIMITED**

Global Business

Company
registration
numberGlobal/
UK/CM

day

Period ended

month

year

Units

For
official
use

Financial year ended 30th June 1996

F16

2593721

Global

30th

June

1996

£000

Source

Form

Line

Col.

Transfer from (to) Long Term Business Revenue Account

11

-

-

Transfer from (to) General Business Revenue Account Summary

12

(10,068)

(3,848)

20.79

Investment income receivable, before deduction of tax

13

868

1,330

See note below

Other income

14

4,740

2,896

See note below

Total (11 to 14)

19

(4,460)

378

Management expenses

21

-

-

See note below

Interest payable, before deduction of tax

22

-

-

Taxation, other than that applicable to long term business

23

-

-

Dividends paid and/or recommended

24

-

-

Other expenditure

25

-

-

See note below

Total (21 to 25)

29

-

-

Excess of income over expenditure (19-29)

39

(4,460)

378

Note The amounts at lines 13, 14, 21 and 25 exclude any amounts included elsewhere in the returns

General business: Revenue Account

Name of Company: BUDGET INSURANCE COMPANY LIMITED

Global Business

Financial year ended 30th June 1996

Summary

		Company registration number	Global/ UK/CM	Period ended			Units	Accounting class/ summary	For official use
		F20	2593721	Global	30th	June	1996	£000	summary
Items to be shown net of outwards reinsurance								Source	
								Form	Line Col.
Underwriting Income	Unearned premiums brought forward from previous years and earned in the financial year	11	-	-				21. 31. 5	
	Premiums receivable earned in the financial year	12	36,897	18,964				21. 29. 5	
	Additional amount for unexpired risks brought forward	13	-	-					
	Total (11+12+13)	19	36,897	18,964					
Underwriting expenditure	Claims paid and outstanding arising from incidents occurring in the financial year	21	31,001	12,356				22. 16. 4	
	Expenses incurred in respect of the financial year	22	279	-				22. 26. 4	
	Additional amount for unexpired risks carried forward	23	-	-					
	Total (21+22+23)	29	31,280	12,356					
Balance of year's underwriting (19-29)		39	5,617	6,608					
Other underwriting adjustments	Premiums receivable but earned in previous financial years	41	-	-				21. 11. 5	
	Increase (decrease) in the financial year in the estimated cost of claims arising from incidents occurring in previous financial year	42	1,394	191				22. 13. 4	
	Increase (decrease) in the financial year in expenses for settling claims outstanding at the end of the previous financial year	43	36	-				22. 21. 4	
	Balance (41-42-43)	49	(1,430)	(191)					
Funded business	Premiums receivable	51	-	-				24. 19. 5 27. 19. 3	
	Claims paid	52	-	-				24. 29. 5 27. 29. 3	
	Total expenses	53	-	-				24. 39. 5 27. 39. 3	
	Increase (decrease) in funds in the financial year	54	-	-				24. 49. 5 27. 49. 3	
	Balance (51+52+53+54)	59	-	-					
	Balance of all years' underwriting (39+49+59)	69	4,187	6,417					
Other attributed income and expenditure	Investment income receivable before deduction of tax	71	1,238	-					
	Other expenditure	72	15,493	10,265					
Transfer to (from) statement of other income and expenditure (69+71-72)		79	(10,068)	(3,848)					

General business: Revenue Account

Name of Company: BUDGET INSURANCE COMPANY LIMITED

Global Business

Financial year ended 30th June 1996

Accounting class 2

Company registration number			Global/UK/CM	Period ended			Units	Accounting class/summary	For official use	
F20	2593721	Global	30th	June	1996	£000	2			
Items to be shown net of outwards reinsurance						The financial year 1	Previous year 2	Source		
								Form	Line	Col.
Underwriting Income	Unearned premiums brought forward from previous years and earned in the financial year				11	-	-	21.	31.	5
	Premiums receivable earned in the financial year				12	36,893	18,960	21.	29.	5
	Additional amount for unexpired risks brought forward				13	-	-			
	Total (11+12+13)				19	36,893	18,960			
Underwriting expenditure	Claims paid and outstanding arising from incidents occurring in the financial year				21	31,001	12,356	22.	16.	4
	Expenses incurred in respect of the financial year				22	279	-	22.	26.	4
	Additional amount for unexpired risks carried forward				23	-	-			
	Total (21+22+23)				29	31,280	12,356			
Balance of year's underwriting (19-29)					39	5,613	6,604			
Other underwriting adjustments	Premiums receivable but earned in previous financial years				41	-	-	21.	11.	5
	Increase (decrease) in the financial year in the estimated cost of claims arising from incidents occurring in previous financial year				42	1,394	191	22.	13.	4
	Increase (decrease) in the financial year in expenses for settling claims outstanding at the end of the previous financial year				43	36	-	22.	21.	4
	Balance (41-42-43)				49	(1,430)	(191)			
Funded business	Premiums receivable				51	-	-	24.	19.	5
	Claims paid				52	-	-	27.	19.	3
	Total expenses				53	-	-	24.	29.	5
	Increase (decrease) in funds in the financial year				54	-	-	27.	29.	3
	Balance (51+52+53+54)				59	-	-			
	Balance of all years' underwriting (39+49+59)				69	4,183	6,413			
Other attributed income and expenditure	Investment income receivable before deduction of tax				71	1,238	-			
	Other expenditure				72	15,493	10,265			
Transfer to (from) statement of other income and expenditure (69+71-72)					79	(10,072)	(3,852)			

General business: Revenue Account

Name of Company: BUDGET INSURANCE COMPANY LIMITED

Global Business

Financial year ended 30th June 1996

Accounting class 6

		Company registration number	Global/ UK/CM	Period ended			Units	Accounting class/ summary	For official use
		F20		day	month	year			
		2593721	Global	30th	June	1996	£000	6	
Items to be shown net of outwards reinsurance							The financial year 1	Previous year 2	Source
									Form Line Col.
Underwriting Income	Unearned premiums brought forward from previous years and earned in the financial year	11	-	-			21. 31. 5		
	Premiums receivable earned in the financial year	12	4	4			21. 29. 5		
	Additional amount for unexpired risks brought forward	13	-	-					
	Total (11+12+13)	19	4	4					
Underwriting expenditure	Claims paid and outstanding arising from incidents occurring in the financial year	21	-	-			22. 16. 4		
	Expenses incurred in respect of the financial year	22	-	-			22. 26. 4		
	Additional amount for unexpired risks carried forward	23	-	-					
	Total (21+22+23)	29	-	-					
Balance of year's underwriting (19-29)		39	4	4					
Other underwriting adjustments	Premiums receivable but earned in previous financial years	41	-	-			21. 11. 5		
	Increase (decrease) in the financial year in the estimated cost of claims arising from incidents occurring in previous financial year	42	-	-			22. 13. 4		
	Increase (decrease) in the financial year in expenses for settling claims outstanding at the end of the previous financial year	43	-	-			22. 21. 4		
	Balance (41-42-43)	49	-	-					
Funded business	Premiums receivable	51	-	-			24. 19. 5 27. 19. 3		
	Claims paid	52	-	-			24. 29. 5 27. 29. 3		
	Total expenses	53	-	-			24. 39. 5 27. 39. 3		
	Increase (decrease) in funds in the financial year	54	-	-			24. 49. 5 27. 49. 3		
	Balance (51+52+53+54)	59	-	-					
Balance of all years' underwriting (39+49+59)		69	4	4					
Other attributed income and expenditure	Investment income receivable before deduction of tax	71	-	-					
	Other expenditure	72	-	-					
Transfer to (from) statement of other income and expenditure (69+71-72)		79	4	4					

General business: Analysis of premiums for direct insurance and facultative reinsurance business

Name of Company: BUDGET INSURANCE COMPANY LIMITED

Global Business

Financial year ended 30th June 1996

Company
registration number
UK/CM day

Period ended

month

year

Accounting
classFor
official
use

F21	2593721	Global	30th	June	1996	£000	Units	2
Accounting class	2							
Premiums receivable (less rebates and refunds) in the financial year				Gross Earned in previous financial years 1		Reinsurance premiums payable Earned in previous financial years 3		Net of reinsurance Earned in previous financial years 5
In respect of risks incepted in previous financial years			11	-		-		-
In respect of risks incepted in previous financial years			12	-		-		-
In respect of risks incepted in the financial year			13	47,118		10,225		36,893
Expiring after the end of the financial year			14	-		-		-
Commencing prior to the last 12 months of the financial year			15	-		-		-
Month 1			16	-		-		-
Month 2			17	-		-		-
Month 3			18	-		-		-
Month 4			19	-		-		-
Month 5			20	-		-		-
Month 6			21	-		-		-
Month 7			22	-		-		-

Note

-for the normal financial year of 12 months, the amounts for each month are entered at lines 16 to 27, commencing with the first month at line 16;

-when there are more than twelve months in the financial year, the total amounts for the months before the last 12 months in the financial year are entered at line 15, the amounts for each of the last 12 months are entered at lines 16-27, starting with the first of the last 12 months at line 16;

-when there are less than 12 months in the financial year, amounts shall be entered for each month with the amounts for the last month of the financial year at line 27, with preceding months at lines 26, 25 etc.

General business: Analysis of premiums for direct insurance and facultative reinsurance business

Name of Company: BUDGET INSURANCE COMPANY LIMITED

Global Business

Financial year ended 30th June 1996

Company
registration
number

2

Global/
UK/CM

day

month

year

Accounting
class

Units

For
official
use

F21	2593721	Global30th	June	1996	£000	2	
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Premiums receivable (less rebates and
refunds) in the financial year

	Global/ UK/CM	Period ended				Accounting class		Unearned at end of the financial year	Unearned at end of the financial year	Unearned at end of the financial year
		day	month	year	£000	Units	Net of reinsurance			
		Global30th	June	1996						
		Gross	1	2	3	4	5	6		
In respect of risks incepted in the financial year for periods of 12 months	Month 8	23	-	-	-	-	-	-	-	-
	Month 9	24	-	-	-	-	-	-	-	-
	Month 10	25	-	-	-	-	-	-	-	-
	Month 11	26	-	-	-	-	-	-	-	-
	Month 12	27	-	-	-	-	-	-	-	-
In respect of risks incepted in the financial year for periods of more than 12 months	28	-	-	-	-	-	-	-	-	-
Total (12 to 28)	29	47,118	-	-	10,225	-	36,893	-	-	-
Premiums receivable (less rebates and refunds) in previous financial years not earned in those years and brought forward to the financial year	31	-	-	-	-	-	-	-	-	-

Amount
included in col 1
of premiums
which have not
been analysed
by date of
inception of
risk

	Gross	1	Reinsurance premiums payable 3	Net of reinsurance 5	Net of reinsurance 7
Total premiums receivable (less rebates and refunds) in the financial year	41	47,118	10,225	36,893	
Total premium at Line 41 attributable to	42	47,118	10,225	36,893	
UK					
Oversens	43	-	-	-	

Note

41.1 is 11.1 + 29.1 + 29.2

41.3 is 11.3 + 29.3 + 29.4

41.5 is 11.5 + 29.5 + 29.6

General business: Analysis of premiums for direct insurance and facultative reinsurance business

Name of Company: BUDGET INSURANCE COMPANY LIMITED

Global Business

Financial year ended 30th June 1996

Company
registration number
UK/CM day month year

Period ended

June 1996

Accounting class 6

Units

Accounting class 6

For official use

Accounting class		F21	2593721	Global	30th	June	1996	£000	Reinsurance premiums payable		Net of reinsurance		note				
													6				
Premiums receivable (less rebates and refunds) in the financial year													Net of reinsurance				
Gross													Earned in previous financial years	5			
1													3	5			
In respect of risks incepted in previous financial years													11	-	-	Unearned at end of the financial year	6
1													2	3	4	5	6
In respect of risks incepted in previous financial years													12	-	-	-	-
In respect of risks incepted in the financial year													13	4	-	-	4
Expiring after the end of the financial year													14	-	-	-	-
Commencing prior to the last 12 months of the financial year													15	-	-	-	-
Month 1													16	-	-	-	-
Month 2													17	-	-	-	-
Month 3													18	-	-	-	-
Month 4													19	-	-	-	-
Month 5													20	-	-	-	-
Month 6													21	-	-	-	-
Month 7													22	-	-	-	-

Note

-when there are more than twelve months in the financial year, the total amounts for the months before the last 12 months in the financial year are entered at line 15, the amounts for each of the last 12 months are entered at lines 16-27, starting with the first of the last 12 months at line 16;

-when there are less than 12 months in the financial year, amounts shall be entered for each month with the amounts for the last month of the financial year at line 27, with preceding months at lines 26, 25 etc.

General business: Analysis of premiums for direct insurance and facultative reinsurance business

Name of Company: **BUDGET INSURANCE COMPANY LIMITED**

Global Business

Financial year ended 30th June 1996

Financial year ended 30th June 1996	Company registration number
Accounting class	6

Period ended

Accounting

**For
official
use**

F21		2593721	Global 30th	June	1996	£000	6	use
			Gross	Unearned at end of the financial year	Earned in the financial year	Reinsurance premium payable	Net of reinsurance	
			1	2	3	4	5	
Premiums receivable (less rebates and refunds) in the financial year								
In respect of risks incepted in the financial year for periods of 12 months	Commencing in each of the last 12 months of the financial year	Month 8	23	-	-	-	-	-
		Month 9	24	-	-	-	-	-
		Month 10	25	-	-	-	-	-
		Month 11	26	-	-	-	-	-
		Month 12	27	-	-	-	-	-
In respect of risks incepted in the financial year for periods of more than 12 months			28	-	-	-	-	-
Total (12 to 28)			29	4	-	-	4	-
Premiums receivable (less rebates and refunds) in previous financial years not earned in those years and brought forward to the financial year			31	-	-	-	-	-
								Amount included in col 1 of premiums which have not been analysed by date of inception of risk 7
Total premiums receivable (less rebates and refunds) in the financial year			41	4	-	-	-	-
Total premium at Line 41 attributable to			42	4	-	-	4	-
UK			43	-	-	-	-	-
Overseas								

Note

41.1 is 11.1 + 29.1 + 29.2 41.3 is 11.3 + 29.3 + 29.4

41.5 is $11.5 + 29.5 + 29.6$

General business: Analysis of claims and expenses for direct insurance and facultative reinsurance business

Name of Company: BUDGET INSURANCE COMPANY LIMITED

Global Business

Financial year ended 30th June 1996

Accounting class 2

	Company registration number	Global/UK/CM	Period ended			Units	Accounting class	For official use
			day	month	year			
F22	2593721	Global	30th	June	1996	£000	2	
						Amount brought forward from previous financial year 1	Amount payable/receivable in the financial year 2	Amount carried forward to next financial year 3
								Amount attributable to the financial year 4
Claims arising from incidents occurring in previous financial years	gross recoverable from reinsurers				11	12,228	5,508	10,076
					12	6,246	5,936	2,272
	net (11-12)				13	5,982	(428)	7,804
Claims arising from incidents occurring in the financial year (including claims reported in the reconciliation return on Form 33)	gross recoverable from reinsurers				14	-	21,257	24,371
					15	-	10,063	4,564
	net (14-15)				16	-	11,194	19,807
Expenses	expenses for settling claims arising from incidents occurring in previous financial years				21	-	-	36
	expenses for settling claims arising incidents occurring in the financial year (including claims reported in the reconciliation return on Form 33)				22	-	-	279
	management expenses				23	-	-	-
	commission payable				24	-	-	-
	reinsurance commission receivable				25	-	-	-
	expenses in respect of the financial year (22+23+24-25)				26		-	279
	total (21+26)				29		-	315
Amount included in line 13 attributable to	reported claims				31			6,938
	claims incurred but not reported				32			866
Amount included in line 16 attributable to	reported claims				41			16,785
	claims incurred but not reported				42			3,022

Notes

1 Any amounts included in 14.1, 15.1, 16.1 and 22.1 relate only to claims included in the reconciliation return on Form 33

2 The values in column 4 are calculated as follows:

for lines 11 to 22, values in columns 2+3-1

for lines 23 to 25, values in columns 1+2-3

General business: Analysis of claims and expenses for direct insurance and facultative reinsurance business

Name of Company: BUDGET INSURANCE COMPANY LIMITED

Global Business

Financial year ended 30th June 1996

Accounting class 6

	Company registration number	Global/UK/CM	Period ended			Units	Accounting class	For official use
			day	month	year			
	F22	2593721	Global	30th	June	1996	£000	6
							Amount brought forward from previous financial year	Amount payable/receivable in the financial year
							1	2
							Amount carried forward to next financial year	Amount attributable to the financial year
							3	4
Claims arising from incidents occurring in previous financial years	gross				11	-	-	-
	recoverable from reinsurers				12	21	21	-
	net (11-12)				13	(21)	(21)	-
Claims arising from incidents occurring in the financial year (including claims reported in the reconciliation return on Form 33)	gross				14	-	-	-
	recoverable from reinsurers				15	-	-	-
	net (14-15)				16	-	-	-
Expenses	expenses for settling claims arising from incidents occurring in previous financial years				21	-	-	-
	expenses for settling claims arising incidents occurring in the financial year (including claims reported in the reconciliation return on Form 33)				22	-	-	-
	management expenses				23	-	-	-
	commission payable				24	-	-	-
	reinsurance commission receivable				25	-	-	-
	expenses in respect of the financial year (22+23+24-25)				26		-	-
	total (21+26)				29		-	-

Amount included in line 13 attributable to	reported claims	31			-	
	claims incurred but not reported	32			-	
Amount included in line 16 attributable to	reported claims	41			-	
	claims incurred but not reported	42			-	

Notes

1 Any amounts included in 14.1, 15.1, 16.1 and 22.1 relate only to claims included in the reconciliation return on Form 33

2 The values in column 4 are calculated as follows:

for lines 11 to 22, values in columns 2+3-1

for lines 23 to 25, values in columns 1+2-3

General business: Analysis of claims outstanding net of reinsurance recoveries for direct insurance and facultative reinsurance business

Name of Company: BUDGET INSURANCE COMPANY LIMITED

Global Business

Financial year ended 30th June 1996

Company registration number			Period ended			Units		For official use	
Global/UK/C	day	month	year						
F23	2593721	Globa	30th	June	1996	£000			
			Year of origin ended		Accounting class code	Claims outstanding (net) as at end of year of origin 1	Total claims paid (net) in all years since year of origin 2	Claims outstanding (net) at end of financial year 3	
			Month	Year					

Accounting class

6	1992	2	11	-		-
6	1993		12	436	265	171
6	1994		13	2,306	358	1,948
6	1995		14	5,450	(235)	5,685
6	1996		15	19,807	-	19,807
			16	-	-	-
			17	-	-	-
Previous years			18	-	-	-
Reconciliation			19			-
Total			29			27,611

Accounting class

6	1992	6	11	-		-
6	1993		12	34	34	-
6	1994		13	(21)	(21)	-
			14	-	-	-
			15	-	-	-
			16	-	-	-
			17	-	-	-
Previous years			18	-	-	-
Reconciliation			19			-
Total			29			-

Notes

1 All figures are net of reinsurance recoveries

2 Line 19 relates to claims reported in the reconciliation return on Form 33. These claims are not included in lines 11 to 18.

3 23.29.3 = 22.13.3 + 22.16.3

Instructions for completion of this form are printed on the reverse

General Business : Summary of Reinsurance business ceded

Name of Company Budget Insurance Company Limited

Global Business

Financial year ended 30th June 1996

Accounting Class/ Risk Group	Type of reinsurance cover	Period Covered (where different from the ceding company's financial year)	Ceding company's maximum net retention or probable maximum loss in respect of		Reinsurers potential liability under contract	Reinsurers permitted to carry on business in the UK		Cessions to Other Reinsurers		Remarks
			any one risk	any one event		Number of Reinsurers	Premiums Payable £000	Number of Reinsurers	Premiums Payable £000	
1	2	3	4 £000	5 £000	6 £000	7	8 £000	9	10 £000	11
2	Stoploss	1/9/94 - 31/8/95 and 1/9/95 - 31/8/96	-	-	£5,600,000			1	411	
			-	-	100% of the ultimate net losses occurring during the stoploss year which in the aggregate exceed 82% of net premium income subject to the claims in the aggregate being limited to 23% of net premium income in excess of 82%.			1	2,294	
2	Quota Share	1/7/95 - 31/8/95 and 1/9/95 - 31/8/96	-	-	20% of original gross cover			1	775	Messrs D G Steyn and S Klunkert are directors of Budget Ins. Co. Ltd and Auto & General Ins. Co. Ltd (the reinsurer).
			-	-	12% of original gross cover			1	3,808	Mr N S P Mew is an alternate director of Budget Ins. Co. Ltd and a director of Auto & General Ins. Co. Ltd.
2	Excess of Loss	1/11/94 - 31/10/95	200	200	300 xs 200 500 xs 500 1,000 xs 1,000 3,000 xs 2,000 5,000 xs 5,000 Unlimited xs 10,000	7 7 7 7 7 5	367 168 117 71 27 17	1 1 2 2	4 4 4 1	
		1/11/95 - 31/10/96	200	200	300 xs 200 500 xs 500 1,000 xs 1,000 3,000 xs 2,000 5,000 xs 5,000 Unlimited xs 10,000	6 6 7 8 8 7	962 489 359 228 81 42			

Returns under Insurance Companies Legislation

General Business : Summary of Reinsurance business ceded

Name of Company Budget Insurance Company Limited

Global Business

Financial year ended 30th June 1996

Reconciliation of Form 30 with Form 21 £000's

Aggregate of columns 8 and 10 10,225

Total reinsurance premiums payable
on form 21 10,225

For Budget Insurance Company Limited

S Klinkert Director

P Winslow Director

Cornhill Secretaries Ltd Secretary

General business: Analysis of exposure to risk measured by premiums

Name of Company:

BUDGET INSURANCE COMPANY LIMITED

Financial year ended 30th June 1996

Country UNITED KINGDOM

Currency POUND STERLING

Accounting class 2

	Company registration number	Period ended			Monetary units	Country	Accounting class	For official use
		day	month	year				
	F31	2593721	30th	June	1996	£000	UK	2
Gross premiums receivable (less rebates and refunds) on direct insurance and facultative reinsurance business						Additional exposure attributable to previous financial years	Exposure in the financial year	Exposure carried forward to following financial years
						1	2	3
							Total gross premiums (1+2+3)	Total gross premiums expressed in sterling (£000)
							4	5

Risk group MOTOR INSURANCE - COMPREHENSIVE - PRIVATE MOTORS

in previous financial years			11		-	-	-	
in the financial year in respect of risks incepted in	Previous financial years the financial year		12	-	-	-	-	-
			13		21,328	-	21,328	21,328
Total (11+12+13)			19	-	21,328	-		21,328

Risk group MOTOR INSURANCE - NON-COMPREHENSIVE - PRIVATE MOTORS

in previous financial years			11		-	-	-	
in the financial year in respect of risks incepted in	Previous financial years the financial year		12	-	-	-	-	-
			13		25,791	-	25,791	25,791
Total (11+12+13)			19	-	25,791	-		25,791

in previous financial years			11					
in the financial year in respect of risks incepted in	Previous financial years the financial year		12					
			13					
Total (11+12+13)			19					

in previous financial years			11					
in the financial year in respect of risks incepted in	Previous financial years the financial year		12					
			13					
Total (11+12+13)			19					

General business: Analysis of exposure to risk measured by premiums

Name of Company:

BUDGET INSURANCE COMPANY LIMITED

Financial year ended 30th June 1996

Country UNITED KINGDOM

Currency POUND STERLING

Accounting class 6

	Company registration number	Period ended			Monetary units	Country	Accounting class	For official use		
		day	month	year						
	F31	2593721	30th	June	1996	£000	UK	6		
Gross premiums receivable (less rebates and refunds) on direct insurance and facultative reinsurance business						Additional exposure attributable to previous financial years	Exposure in the financial year	Exposure carried forward to following financial years	Total gross premiums (1+2+3)	Total gross premiums expressed in sterling (£000)
						1	2	3	4	5

Risk group HOME CONTENTS - ALL RISKS

in previous financial years			11			-	-	-	
in the financial year in respect of risks incepted in	Previous financial years		12		-	-	-	-	
	the financial year		13			4	-	4	4
Total (11+12+13)			19		-	4	-		4

in previous financial years			11						
in the financial year in respect of risks incepted in	Previous financial years		12						
	the financial year		13						
Total (11+12+13)			19						

in previous financial years			11						
in the financial year in respect of risks incepted in	Previous financial years		12						
	the financial year		13						
Total (11+12+13)			19						

in previous financial years			11						
in the financial year in respect of risks incepted in	Previous financial years		12						
	the financial year		13						
Total (11+12+13)			19						

General business: Analysis of exposure to risk measured by vehicle years

Name of Company: BUDGET INSURANCE COMPANY LIMITED

Financial year ended 30th June 1996

Country UNITED KINGDOM

Accounting class Motor vehicle

Company registration number	Period ended			Country	Accounting class	For official use	
	day	month	year				
F32	2593721	30th	June	1996	UK	2	

Number of units of exposure in vehicle years corresponding to premiums recorded on Form 31	Additional exposure attributable to previous financial years	Exposure in the financial year	Exposure carried forward to following financial years	Total vehicle years (1+2+3)	Claim frequency in the financial year %
1	2	3	4	5	

Risk group COMPREHENSIVE - PRIVATE MOTORS

Risk group in previous financial years		11		-	-	-	
in the financial year in respect of risks incepted in	Previous financial years the financial year	12	-	-	-	-	
		13		59,007	-	59,007	
Total for columns 1 to 4 (11+12+13)		19	-	59,007	-	59,007	-

Risk group NON-COMPREHENSIVE - PRIVATE MOTORS

Risk group in previous financial years		11		-	-	-	
in the financial year in respect of risks incepted in	Previous financial years the financial year	12	-	-	-	-	
		13		85,444	-	85,444	
Total for columns 1 to 4 (11+12+13)		19	-	85,444	-	85,444	-

Risk group

Risk group in previous financial years		11					
in the financial year in respect of risks incepted in	Previous financial years the financial year	12					
		13					
Total for columns 1 to 4 (11+12+13)		19					

Risk group

Risk group in previous financial years		11					
in the financial year in respect of risks incepted in	Previous financial years the financial year	12					
		13					
Total for columns 1 to 4 (11+12+13)		19					

Note

The figure at 32.19.5 is the number of claims (shown at 33.19.1 for the corresponding year of origin) as a percentage of the number of vehicle years (32.19.2)

Instructions for completion of this form are printed on the reverse

General business: Analysis of claims by number and cost

Name of Company: BUDGET INSURANCE COMPANY LIMITED

Financial year ended 30th June 1996

Country UNITED KINGDOM

Currency POUND STERLING

Accounting class 2

Risk group MOTOR COMPREHENSIVE PRIVATE MOTORS	Company registration number	Period ended			Monetary units	Country	Accounting class	For official use			
		day	month	year							
	F33	2593721	30th	June	1996	£000	UK	2			
For direct insurance and facultative reinsurance business						Number of claims	Amounts of payments made in the financial year	Amounts of pay- ments made in previous financial years relating to claims in column 2	Estimates of payments remaining to be made	Total gross amount paid and outstanding (2+3+4)	
Claims attributable to year of origin ended											
						1	2	3	4	5	
						10	06	1993			
Claims closed in the financial year	at no cost (other than reopened claims)					11	-	-	-	-	
	At some cost (other than reopened claims)					12	3	4	15	19	
	reopened claims					13	2	(3)	4	1	
Claims outstanding at the end of the financial year	reported (other than reopened claims)					14	55	(3)	32	148	
	incurred but not reported (IBNR)					15	-		-	-	
	reopened claims					16	-	-	-	-	
Claims closed in previous financial years (excluding those reopened claims shown at lines 13 and 16)						17	407		294	294	
Total claims attributable to the year of origin (11 to 17)						19	467	(2)	345	148	
Line 19 expressed in sterling (£000)						29		(2)	148		

year of origin ended		10	06	1994	MOTOR COMPREHENSIVE PRIVATE MOTORS				
Claims closed in the financial year	at no cost (other than reopened claims)	11	-	-	-	-	-	-	
	At some cost (other than reopened claims)	12	90	139	216	-	355		
	reopened claims	13	52	7	85	-	92		
Claims outstanding at the end of the financial year	reported (other than reopened claims)	14	820	144	571	705	1,420		
	incurred but not reported (IBNR)	15	-			-	-		
	reopened claims	16	11	2	20	42	64		
Claims closed in previous financial years (excluding those reopened claims shown at lines 13 and 16)		17	4,537		3,740	-	3,740		
Total claims attributable to the year of origin (11 to 17)		19	5,510	292	4,632	747	5,671		
Line 19 expressed in sterling (£000)		29		292		747			

General business: Analysis of claims by number and cost

Name of Company: BUDGET INSURANCE COMPANY LIMITED

Financial year ended 30th June 1996

Country UNITED KINGDOM

Currency POUND STERLING

Accounting class 2

Risk group MOTOR COMPREHENSIVE PRIVATE MOTORS	Company registration number	Period ended			Monetary units	Country	Accounting class	For official use			
		day	month	year							
	F33	2593721	30th	June	1996	£000	UK	2			
For direct insurance and facultative reinsurance business						Number of claims	Amounts of payments made in the financial year	Amounts of pay- ments made in previous financial years relating to claims in column 1	Estimates of payments remaining to be made	Total gross amount paid and outstanding (2+3+4)	
Claims attributable to year of origin ended											1
Claims closed in the financial year	at no cost (other than reopened claims)					11	400	-	-	-	-
	At some cost (other than reopened claims)					12	1,651	1,363	1,034	-	2,397
	reopened claims					13	365	(269)	519	-	250
Claims outstanding at the end of the financial year	reported (other than reopened claims)					14	1,741	614	929	2,977	4,520
	incurred but not reported (IBNR)					15	-			489	489
	reopened claims					16	46	(11)	78	37	104
Claims closed in previous financial years (excluding those reopened claims shown at lines 13 and 16)						17	4,983		3,910	-	3,910
Total claims attributable to the year of origin (11 to 17)						19	9,186	1,697	6,470	3,503	11,670
Line 19 expressed in sterling (£000)						29		1,697		3,503	

year of origin ended		10	06	1996	MOTOR COMPREHENSIVE PRIVATE MOTORS				
Claims closed in the financial year	at no cost (other than reopened claims)	11	1,900	-	-	-	-		
	At some cost (other than reopened claims)	12	9,527	8,381	-	-	8,381		
	reopened claims	13	-	-	-	-	-		
Claims outstanding at the end of the financial year	reported (other than reopened claims)	14	7,015	4,354	-	7,817	12,171		
	incurred but not reported (IBNR)	15	-			1,420	1,420		
	reopened claims	16	-	-	-	-	-		
Claims closed in previous financial years (excluding those reopened claims shown at lines 13 and 16)		17	-		-	-	-		
Total claims attributable to the year of origin (11 to 17)		19	18,442	12,735	-	9,237	21,972		
Line 19 expressed in sterling (£000)		29		12,735		9,237			

General business: Analysis of claims by number and cost

Name of Company: BUDGET INSURANCE COMPANY LIMITED

Financial year ended 30th June 1996

Country UNITED KINGDOM

Currency POUND STERLING

Accounting class 2

Risk group	Company registration number	Period ended				Monetary units	Country	Accounting class	For official use		
		day	month	year							
MOTOR											
NON-COMPREHENSIVE											
PRIVATE											
MOTORS	F33	2593721	30th	June	1996	£000	UK	2			
For direct insurance and facultative reinsurance business							Number of claims	Amounts of payments made in the financial year	Amounts of payments made in previous financial years relating to claims in column 1	Estimates of payments remaining to be made	Total gross amount paid and outstanding (2+3+4)
Claims attributable to year of origin ended											
							1	2	3	4	5
							10	06	1993		
Claims closed in the financial year	at no cost (other than reopened claims)					11	-	-	-	-	-
	At some cost (other than reopened claims)					12	6	17	27	-	44
	reopened claims					13	5	-	7	-	7
Claims outstanding at the end of the financial year	reported (other than reopened claims)					14	33	12	46	251	309
	incurred but not reported (IBNR)					15	-			-	-
	reopened claims					16	-	-	-	-	-
Claims closed in previous financial years (excluding those reopened claims shown at lines 13 and 16)						17	386		283	-	283
Total claims attributable to the year of origin (11 to 17)						19	430	29	363	251	643
Line 19 expressed in sterling (£000)						29		29		251	

year of origin ended		10	06	1994	MOTOR NON-COMPREHENSIVE PRIVATE MOTORS				
Claims closed in the financial year	at no cost (other than reopened claims)	11	40	-	-	-	-		
	At some cost (other than reopened claims)	12	148	380	230	-	610		
	reopened claims	13	39	32	52	-	84		
Claims outstanding at the end of the financial year	reported (other than reopened claims)	14	245	230	241	1,779	2,250		
	incurred but not reported (IBNR)	15	-			-	-		
	reopened claims	16	12	3	12	36	51		
Claims closed in previous financial years (excluding those reopened claims shown at lines 13 and 16)		17	2,944		2,509	-	2,509		
Total claims attributable to the year of origin (11 to 17)		19	3,428	645	3,044	1,815	5,504		
Line 19 expressed in sterling (£000)		29		645		1,815			

General business: Analysis of claims by number and cost

Name of Company: BUDGET INSURANCE COMPANY LIMITED

Financial year ended 30th June 1996

Country UNITED KINGDOM

Currency POUND STERLING

Accounting class 2

Risk group	Company registration number	Period ended			Monetary units	Country	Accounting class	For official use		
		day	month	year						
MOTOR										
NON-COMPREHENSIVE										
PRIVATE										
MOTORS	F33	2593721	30th	June	1996	£000	UK	2		
For direct insurance and facultative reinsurance business						Number of claims	Amounts of payments made in the financial year	Amounts of payments made in previous financial years relating to claims in column 1	Estimates of payments remaining to be made	Total gross amount paid and outstanding (2+3+4)
				month	year					
Claims attributable to year of origin ended						1	2	3	4	5
						10	06	1995		
Claims closed in the financial year	at no cost (other than reopened claims)					11	800	-	-	-
	At some cost (other than reopened claims)					12	1,826	2,023	545	2,568
	reopened claims					13	83	15	109	124
Claims outstanding at the end of the financial year	reported (other than reopened claims)					14	1,068	808	361	2,805
	incurred but not reported (IBNR)					15	-		769	769
	reopened claims					16	19	1	16	38
Claims closed in previous financial years (excluding those reopened claims shown at lines 13 and 16)						17	2,821		2,496	
Total claims attributable to the year of origin (11 to 17)						19	6,617	2,847	3,527	3,612
Line 19 expressed in sterling (£000)						29		2,847	3,612	

year of origin ended		10	06	1996					
Claims closed in the financial year	at no cost (other than reopened claims)	11	4,000	-	-	-	-	-	-
	At some cost (other than reopened claims)	12	6,280	5,925	-	-	-	5,925	
	reopened claims	13	-	-	-	-	-	-	-
Claims outstanding at the end of the financial year	reported (other than reopened claims)	14	8,225	2,597	-		12,571	15,168	
	incurred but not reported (IBNR)	15	-				2,563	2,563	
	reopened claims	16	-	-	-	-	-	-	-
Claims closed in previous financial years (excluding those reopened claims shown at lines 13 and 16)		17	-		-	-	-	-	
Total claims attributable to the year of origin (11 to 17)		19	18,505	8,522	-		15,134	23,656	
Line 19 expressed in sterling (£000)		29		8,522			15,134		

General business: Analysis of claims by number and cost

Name of Company: BUDGET INSURANCE COMPANY LIMITED

Financial year ended 30th June 1996

Country UNITED KINGDOM

Currency POUND STERLING

Accounting class 6

Risk group HOME CONTENTS ALL RISKS	Company registration number	Period ended			Monetary units	Country	Accounting class	For official use			
		day	month	year							
	F33	2593721	30th	June	1996	£000	UK	6			
For direct insurance and facultative reinsurance business						Number of claims	Amounts of payments made in the financial year	Amounts of pay- ments made in previous financial years relating to claims in column 1	Estimates of payments remaining to be made	Total gross amount paid and outstanding (2+3+4)	
Claims attributable to year of origin ended											
						1	2	3	4	5	
10						06	1993				
Claims closed in the financial year	at no cost (other than reopened claims)					11	-	-	-	-	
	At some cost (other than reopened claims)					12	-	-	-	-	
	reopened claims					13	-	-	-	-	
Claims outstanding at the end of the financial year	reported (other than reopened claims)					14	-	-	-	-	
	incurred but not reported (IBNR)					15	-			-	
	reopened claims					16	-	-	-	-	
Claims closed in previous financial years (excluding those reopened claims shown at lines 13 and 16)						17	184		52	-	52
Total claims attributable to the year of origin (11 to 17)						19	184	-	52	-	52
Line 19 expressed in sterling (£000)						29		-		-	

year of origin ended		10	06	1994	HOME CONTENTS ALL RISKS				
Claims closed in the financial year	at no cost (other than reopened claims)	11	-	-	-	-	-	-	
	At some cost (other than reopened claims)	12	-	-	-	-	-	-	
	reopened claims	13	-	-	-	-	-	-	
Claims outstanding at the end of the financial year	reported (other than reopened claims)	14	-	-	-	-	-	-	
	incurred but not reported (IBNR)	15	-			-	-	-	
	reopened claims	16	-	-	-	-	-	-	
Claims closed in previous financial years (excluding those reopened claims shown at lines 13 and 16)		17	244		57	-	-	57	
Total claims attributable to the year of origin (11 to 17)		19	244	-	57	-	-	57	
Line 19 expressed in sterling (£000)		29		-		-			

General business: Analysis of claims by number and cost

Name of Company: BUDGET INSURANCE COMPANY LIMITED

Financial year ended 30th June 1996

Country UNITED KINGDOM

Currency POUND STERLING

Accounting class 6

Risk group HOME CONTENTS ALL RISKS	Company registration number	Period ended			Monetary units	Country	Accounting class	For official use		
		day	month	year						
	F33	2593721	30th	June	1996	£000	UK	6		
For direct insurance and facultative reinsurance business						Number of claims	Amounts of payments made in the financial year	Amounts of pay- ments made in previous financial years relating to claims in column 3	Estimates of payments remaining to be made	Total gross amount paid and outstanding (2+3+4)
Claims attributable to year of origin ended										
						1	2	3	4	5
Claims closed in the financial year	at no cost (other than reopened claims)				11	-	-	-	-	-
	At some cost (other than reopened claims)				12	-	-	-	-	-
	reopened claims				13	-	-	-	-	-
Claims outstanding at the end of the financial year	reported (other than reopened claims)				14	-	-	-	-	-
	incurred but not reported (IBNR)				15	-			-	-
	reopened claims				16	-	-	-	-	-
Claims closed in previous financial years (excluding those reopened claims shown at lines 13 and 16)					17	-		-	-	-
Total claims attributable to the year of origin (11 to 17)					19	-	-	-	-	-
Line 19 expressed in sterling (£000)					29		-		-	

year of origin ended		10	06	1996	HOME CONTENTS ALL RISKS				
Claims closed in the financial year	at no cost (other than reopened claims)	11	-	-	-	-	-	-	
	At some cost (other than reopened claims)	12	-	-	-	-	-	-	
	reopened claims	13	-	-	-	-	-	-	
Claims outstanding at the end of the financial year	reported (other than reopened claims)	14	-	-	-	-	-	-	
	incurred but not reported (IBNR)	15	-			-	-	-	
	reopened claims	16	-	-	-	-	-	-	
Claims closed in previous financial years (excluding those reopened claims shown at lines 13 and 16)		17	-		-	-	-	-	
Total claims attributable to the year of origin (11 to 17)		19	-	-	-	-	-	-	
Line 19 expressed in sterling (£000)		29		-		-			

TO: MR RICHARD WIGMORE
ROOM 2.145
COMPANIES HOUSE
CROWN WAY
MAINDY
CARDIFF CF4 3UZ

FROM:
CENTRAL RECEPTION & PROGRESSING UNIT
INSURANCE DIRECTORATE
5.C.22
1 VICTORIA STREET
0171 215 0424

Date...31-1-97.....

RETURNS SUBMITTED UNDER INSURANCE COMPANIES ACT

NAME OF COMPANY...Lexington Ins Co.....

YEAR ENDED...31-12-95.....

Attached are:

- 1) Annual Return including:
 - Director's certificate
 - Auditor's report
 - Actuary's certificate (LT or Composite returns only)
- 2) Shareholders' accounts submitted under the Companies Act
- 3) Forms amending previously submitted returns

TICK

☐☐☒

NB If there are any queries about the attached documents please let me know immediately. Queries relating to the actual contents of the return should be addressed to the supervisor whose details can be ascertained from Insurance Division Branch 1A on 215 3143.

1995
Please tear off and return to the CRPU

I acknowledge receipt of the copy of the annual return for ^{AMEND} Lexington Ins Co.....

date.....

signed for CHW.....

**REPORT OF THE AUDITORS TO THE SECRETARY OF STATE FOR TRADE AND
INDUSTRY PURSUANT TO REGULATION 27 OF THE INSURANCE COMPANIES
(ACCOUNTS & STATEMENTS) REGULATIONS 1983**

**LEXINGTON INSURANCE COMPANY (UK BRANCH BUSINESS)
FINANCIAL YEAR ENDED DECEMBER 31, 1995**

We report on form 16, as amended, which has been initialled by us for identification purposes. This form has been prepared in accordance with section 22(5) of the Insurance Companies Act 1982 ("the Act") and replaces the form upon which we previously reported on June 28, 1996. This audit report in respect of the replacement form should be read in conjunction with our original audit report.

Respective responsibilities of the company and its auditors

The company is responsible for the preparation of returns under the provisions of the Act and the Regulations. It is our responsibility to form an independent opinion, based on our audit, on those parts of the returns which are subject to audit by virtue of Regulation 27 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 documents specified by Regulation 27. It also includes an assessment of the significant estimates and judgments made by the company in the preparation of the documents specified by Regulation 27.

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 documents specified by Regulation 27 are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated whether the documents have been prepared in the manner specified by the Regulations and fairly stated the information provided on the basis required.

In our opinion the revised form has been properly prepared in accordance with provisions the Regulations.

Coopers & Lybrand

Coopers & Lybrand
Chartered Accountants and Registered Auditors
1 Embankment Place
London WC2N 6NN

January 15, 1997

Statement of other income and expenditure

Name of company **LXINGTON INSURANCE COMPANY**

UK branch business

Financial year ended **31st December 1995**

	Company registration number	Global / UK/CM	Period ended			Units	For official use
			day	month	year		
	F16	FC6934	UK	31	12	1995	£000
	The financial year 1	Previous year 2	Source				
			Form	Line	Column		
Transfer from (to) Long Term Business Revenue Account	11						
Transfer from (to) General Business Revenue Account Summary	12	276		(3,397)		20	79
Investment income receivable, before deduction of tax	13	12,572		9,187		See note below	
Other income	14					See note below	
Total (11 to 14)	19	12,848		5,790			
Management expenses	21					See note below	
Interest payable, before deduction of tax	22						
Taxation, other than that applicable to long term business	23	4,048		788			
Dividends paid and/or recommended	24						
Other expenditure	25					See note below	
Total (21 to 25)	29	4,048		788			
Excess of income over expenditure (19-29)	39	8,800		5,002			

Note

The amounts at lines 13, 14, 21 and 25 exclude any amounts included elsewhere in the returns.