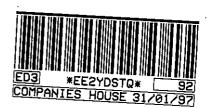
BUDGET INSURANCE COMPANY LIMITED

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;
 - 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.
- 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
CODNUIL OFORTADISC LIMITED O
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

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 Debtor included payable in the at line 53 of financial year Form 13 £000	Debtor included at line 53 of Form 13 £000
Euro-Reinsurance Corporation Limited	P.O.Box HM 1669 Setgwick House 31 Reid Street Hamiton 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	ı
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	g.
Unione Italiana UK	UR House 118/119 Fenchurch Street London EC3M 3BA	None	58	

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 Debtor included payable in the financial year Form 13 \$600	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 EC3M 7DD	None	283	•
Abeille Reassurances (Now aquired by Axa Reinsurance)	11 rue de la Rochefoucauld 7542 Paris Cedex 09 France	None	2	•
Societe Anonyme Francaise de Reassurances	153 ne de Courcelles 75017 Paris France	None	7	•
Swiss Reisurance Co (UK) Ltd	3rd Floor , Suite 2 The London Underwriting Centre 3 Minster Court Mincing Lane EC3R 7DD	None	324	4
The Mercantile and General Reinsurance Company plo	4th Floor, Suite 2 The London Underwiting Centre 3 Minster Court Mincing Lane EC3R 7DD	None	71	ı

For Budget Insurance Company Limited

Director	Director	Neurotary
S Klinkert	P Winston	Combill Secretaries Ltd

Returns under Insurance Companies Legislation	ianies Legislation
General Business: Statement o	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	reinsurance
For Budget Insura	For Budget Insurance Company Limited
S Klinkert	Director
P Winslow	Director
Cornhill Secretaries Ltd	Secretary Secretary

the second of th

Returns under Insurance Companies Legislation	panies Legislation	
General Business : Statement o	General Business : Statement of major cedants required by Regulation 19 of the Insurance Companies (Accounts and Statements) Regulations 1983.	ons 1983.
Name of Company	Budget Insurance Company Limited	
Global Business		
Financial year ended	30th June 1996	
The company has not accepted any i	l any inwards reinsurance contracts	
For Budget Insurance	ance Company Limited	
S Klinkert	Director	
P Winslow	Director	
Cornhill Secretaries Ltc	ies Ltd Secretary	

Statement of solvency

Zillmerising

Hidden reserves

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

Financial year ended 30th June 1996 F9 2593721 Global 30th June 1996 2000	Global Business			Company			Period ended				For
Financial year ended 30th June 1996 F9 2593721 Global 30th June 1996 £000 As at the end of the financial year 2 As at the end of the previous year 2 Form Line GENERAL BUSINESS Available assets Other than long term business assets allocated towards general business required minimum margin 11 17,161 11,300 See instruct 1 and 2 belo Required minimum margin for general business 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 Insurance Companies Regulations 1981 14 Insurance Companies Regulations 1981 14 Insurance Companies Regulations 1981 12 1 10.11 Other than long term business assets allocated towards long term business admissible assets Long term business admissible assets 21 1 13 and 3 belo See instruct term business required minimum margin 22 1 and 3 belo See instruct term business required minimum margin 22 1 and 3 belo See instruct below Other insurance and non-insurance liabilities 24 below Other insurance and non-insurance liabilities 24 below Implicit items admitted under regulation 10(4) of the Insurance Companies Regulations 1981 Implicit items admitted under regulation 10(4) of the Insurance Companies Regulations 1981				registration			month	Voor	Ilnite		offici use
As at the end of the financial year year Form Line GENERAL BUSINESS Available assets See instruct 11,300 See i	Financial year ended 30t	h June 1996]	use
the financial year year year 2 GENERAL BUSINESS Available assets Other than long ferm business assets allocated towards general business required minimum margin 11 17,161 11,300 1 and 2 below 11 17,161 11,300 1 and 2 below 12 11 17,161 11,300 1 and 2 below 12 11 17,161 11,300 1 and 2 below 12 11 17,161 11,300 1 and 2 below 13 12,064 8,768 1 12 5,097 2,532 12.49 Excess (deficiency) of available assets over the required minimum margin (11 - 12) 13 12,064 8,768 1 13 12,064 8,768 1 14			F9	2593721	Global	30th			£000	Saura	<u> </u>
Available assets Other than long term business assets allocated towards general business required minimum margin Required minimum margin Required minimum margin for general business Excess (deficiency) of available assets over the required minimum margin (11 - 12) Implicit items admitted under regulation 10(4) of the lands assets Long term business admissible assets 21 10.11 Other than long term business assets allocated towards long term business required minimum margin 22 1 and 3 below See instruct I and 3						-	the financial	the previous year	Form	T	Col.
Required minimum margin Required minimum margin for general business Excess (deficiency) of available assets over the required minimum margin (11 - 12) Implicit items admitted under regulation 10(4) of the Insurance Companies Regulations assets Long term business admissible assets Long term business admissible assets 21 10.11 See instruct below See instruct below Other insurance and non-insurance liabilities Available assets for long term business required minimum margin (21+22-23-24) Implicit items admitted under regulation 10(4) of the Insurance Companies Regulations 1981	+	ESS									_
Required minimum margin for general business Excess (deficiency) of available assets over the required minimum margin (11 - 12) Implicit items admitted under regulation 10(4) of the Insurance Companies Regulations 1981 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 1 and 3 below See instruct See instruct Total mathematical reserves (after distribution of surplus) Other insurance and non-insurance liabilities Available assets for long term business required minimum margin (21+22-23-24) Excess (deficiency) of available assets over the required minimum margin (21+22-23-24) Total mathematical reserves (after distribution of surplus) 23 below See instruct below See instruct below See instruct below Total mathematical reserves (after distribution of surplus) 24 below See instruct below Margin (21+22-23-24) Excess (48 below See instruct below Total mathematical reserves (after distribution of surplus) See instruct below See instruct below See instruct below See instruct below Companies Regulation 10(4) of the Insurance Companies Regulations 1981				towards		11	17,161	11,300	•		
Excess (deficiency) of available assets over the required minimum margin (11 - 12) Implicit items admitted under regulation 10(4) of the Insurance Companies Regulations 1981 LONG TERM BUSINESS Available assets Long term business admissible assets Other than long term business assets allocated towards long term business required minimum margin Total mathematical reserves (after distribution of surplus) Other insurance and non-insurance liabilities Available assets for long term business required minimum margin (21+22-23-24) Implicit items admitted under regulation 10(4) of the Insurance Companies Regulations 1981	Required minimum mar	gin					-				
minimum margin (11 - 12) Implicit items admitted under regulation 10(4) of the Insurance Companies Regulations 1981 LONG TERM BUSINESS Available assets Long term business admissible assets Other than long term business assets allocated towards long term business required minimum margin Total mathematical reserves (after distribution of surplus) Other insurance and non-insurance liabilities Available assets for long term business required minimum margin (21+22-23-24) Implicit items admitted under regulation 10(4) of the Insurance Companies Regulations 1981	Required minimum mar	gin for general b	usine	SS		12	5,097	2,532	12.49	·	
LONG TERM BUSINESS Available assets 21	minimum margin (11 - 1	(2)				13	12,064	8,768			
Available assets Long term business admissible assets Other than long term business assets allocated towards long term business required minimum margin Total mathematical reserves (after distribution of surplus) Other insurance and non-insurance liabilities Available assets for long term business required minimum margin (21+22-23-24) Implicit items admitted under regulation 10(4) of the Insurance Companies Regulations 1981			10(4)	of the		14	-				
Other than long term business assets allocated towards long term business required minimum margin Total mathematical reserves (after distribution of surplus) 23 below Total mathematical reserves (after distribution of surplus) Other insurance and non-insurance liabilities Available assets for long term business required minimum margin (21+22-23-24) Implicit items admitted under regulation 10(4) of the Insurance Companies Regulations 1981		SINESS					•				
term business required minimum margin Total mathematical reserves (after distribution of surplus) 23 below Other insurance and non-insurance liabilities Available assets for long term business required minimum margin (21+22-23-24) Implicit items admitted under regulation 10(4) of the Insurance Companies Regulations 1981	Long term business adm	issible assets				21	_	-			
Total mathematical reserves (after distribution of surplus) Other insurance and non-insurance liabilities Available assets for long term business required minimum margin (21+22-23-24) Implicit items admitted under regulation 10(4) of the Insurance Companies Regulations 1981				towards long		22	-	-	1 and	3 belo	W
Other insurance and non-insurance liabilities 24 - 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	Total mathematical rese	rves (after distr	ibutio	n of surplus)		23	-	-	below		
margin (21+22-23-24) Implicit items admitted under regulation 10(4) of the Insurance Companies Regulations 1981				3 ! !		24	-	-			00 5
Insurance Companies Regulations 1981		term business r	equire	a minimum		25	-	-			
			10(4)	of the							
Future profits 31	Future profits					31		**			

Required minimum margin			, i	
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	-	-	

32

Statement of solvency

Name of Company:

BUDGET INSURANCE COMPANY LIMITED

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

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

Statement of net assets

Name of Company:

BUDGET INSURANCE COMPANY LIMITED

Global Business		Company	Ch.E.M		Period ended				For
		registration number	Global/ UK/CM	day	month	year	Units		official use
Financial year ended 30th June 1996	F10	2593721				1996	£000		
					As at the end of the financial	As at the end of the previous		Sourc	e
					year 1	year 2	Form	Line	Col.
Long Term business-admissible assets				11	_	-	13.93		
Long Term business-liabilities and marg	ins	· · · · · · · · · · · · · · · · · · ·		12	-	-	14.59		l
					T				
Other than Long Term business-admissi	ble ass	sets		21	50,535	21,131	13.93	·	
Other than Long Term business-liabilities	es			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		<u></u>	
				I	T.				
Authorised share capital				41	20,000	20,000			
				T					
Paid up share capital				51	17,000	13,500			
Share premium account				52	5,000	•	<u> </u>		
Unpaid amounts (including share premi within the limits allowed by Regulation 1 Companies Regulations 1981			hares	53	-	-			
Amounts representing the balance of net	asset	s		54	(4,839	(2,200)			
Total (51 to 54) and equal to line 29 above	ve			59	17,161	11,300			

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

Name of Company:

BUDGET INSURANCE COMPANY LIMITED

Global Busine	ss			Compa				Per	iod ended					For
				registr numbe		Global/ UK/CM		m	onth	year	•	Units		official use
Financial year	ended 30th	June 1996	F11	25	93721	Global	30th	June		1996		£000		1
-				,	,,,,,,,,	0.024.			-	2770		2000	Source	· e
							•	The fir year 1	nancial	Previous year 2		Form		
Gross premiui	ms receivable	:					11		47,122	2	25,343	See No	te bel	ow
Premium taxe	s and levies (included in li	ne 11)			_12		-					
Sub-total A (1							13		47,122	2	25,343			
Adjusted Sub-		ıncial year is ı	not a I	l2 mont	h perio	od to	۱.,							
produce an an	nual figure	Up to and in	aludi-	a ataul!-		ivalo-4	14		-			<u> </u>		<u> </u>
Division of	Other than	of 10M ECU				THEFT	15	·	1,514		1,407	 		
Sub-total A (or adjusted	health insurance	Excess (if any	v) ove	r 10M F	CU*1	6/100	16		6,193		2,803			
Sub-total A	mourance	Up to and in					1		0,170		2,000	1		 :
if	Health	of 10M ECU					17		_	_				
appropriate)	insurance	Excess (if any	y) ove	r 10M E	CU*1	6/300	18		-	_				
Sub-total B (1:	5+16+17+18)						19		7,707		4,210			
Claims paid							21		26,765		12,135			:
Claims outstar	nding carried	For business one-year bas		ccounte	d for o	n a	22			_				
forward at the financial year		For business one-year bas		inted for	on a		23		34,447	3	12,230			:
Claims outstar	rd at the	For business one-year bas	is			n a	24		-	-				
beginning of the year	he financial	For business one-year bas		inted for	on a		25		12,230		3,501		<u> </u>	
Sub-total C (2							29		48,982	2	20,864			
Amounts reco		reinsurers in	respe	et of clai	ims 		30		16,589		8,317			
Sub-total D (2	9-30)						39		32,393	1	12,547			<u>.</u>
First result: Sub-total B *	Sub-total D Sub-total C	_(or, if 1/2 is a	great	ter fract	ion,* L	/2)	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 Busine	ss			Company registration	Global/		Period ended				For officia
				number	UK/CM		month	year	Units	_	use
Financial year	ended 30th J	June 1996		0.502524	GI-1-1	204	T	1006	2000		
			F12	2595721	Global	Sotn	June	1996	£000	Source	<u></u>
					,		The financial year 1	Previous year 2	Form		Col.
Reference per	iod (No. of fir Insert "3" o	nancial years) or "7" here	3]		11			See no	te	
Claims paid in	ı reference pe	eriod				21	44,946	18,486			
		For business		counted for o	n a						
Claims outsta						22	-	-			
forward at the				nted for on a		22	34,447	12,230			
reference peri-		one-year bas		counted for o	ın a	23	34,447	12,230	1		
brought forwa		one-year bas		ccounted for o	, n a	24	_	-	1		
beginning of t		For business		nted for on a					1		
period		one-year bas	is	• •	-	25	470	-	.		···
Sub-total E (2	1+22+23-(24-	+25))				29	78,923	30,716			
Sub-total F - C	Conversion of	f Sub-total E 1			altiply	31		10,239			
	Other than	Up to and in of 7M ECU		g sterling equ)0*0.841142	ivalent	32	1,531	1,422			
Division of	health insurance			r 7M ECU * 2		33	4,697	1,097	<u> </u>		
Sub-total F	Health	Up to and in of 7M ECU		g sterling equ	ivalent	34					
	insurance	OI /WI ECO	20/30	<i>.</i>		34	-	_			
		Excess (if an	y) ove	r 7M ECU * 2	23/300	35	-	-			
Sub-total G (3	2+33+34+35)				39	6,228	2,519			
Second result: Sub-total G		(or, if 1/2 is	a great	ter fraction, *	1/2)	41	4,119	1,515			
First result					· · · · · · · · · · · · · · · · · · ·	42	5,097	2,532	11.41		
Required mar	gin of solven	cy (the higher	of lin	es 41 and 42)		43	5,097	2,532			
~ 						Ι					<u> </u>
Minimum gua	rantee fund	*****				44	336	313			
Required min	imum margii	n (the higher o	of line:	s 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.

Analysis of admissible assets

BUDGET INSURANCE COMPANY LIMITED Name of Company

Global business

Business: Other than Long Term

Category jo Period ended registration Global/ Company

For official

(Sheet 1) Form 13

Business: Other than Long Lerm	region and a comment	2			5	
Financial year ended 30th June 1996	number UK/CM	M day month	year	Units	assets	use
Category of assets 1	F13 2593721 Global 30th	d 30th June	1996	0003	1	
	ł				As at the end of	As at the end of
Admissible assets				the	the financial year t	the previous year
Land				11	•	•
	Issued by, guaranteed by, any government or public authority			12	•	6,804
Fixed interest securities	Other fixed interest securities except those in dependants	Listed		13	•	•
	which must be included in lines 29 to 34 and any to be included in lines 61 or 62	Unlisted debentures		7	•	
		Other unlisted		15	•	ı
	Issued by, or guaranteed by, any government or public authority, except those included at line 17	except those included at	line 17	16		-
Variable interest securities except those included at lines 21 to 34	Issued by, or guaranteed by, any government or public authority, where the capital value or interest is determined by an index of prices	where the capital value	0r	17		,
	Other		-	18		•
	Equity shares except those in dependants which must be	Listed		21	•	1
Other variable interest investments	included in lines 29,31 or 33	Unlisted		22	1	•
	Holdings in authorised unit trust schemes			23	•	•
	Companies authorised to transact insurance business	Value of any shares held	eld	29		1
	in the United Kingdom	Debts other than amounts which must be included in lines 41 or 51 to 54	unts which must I or 51 to 54	30	1	£
Investments in dependants	Other insurance companies	Value of any shares held	eld	31	·	•
		Debts other than amounts which must be included in lines 41 or 51 to 54	unts which must 1 or 51 to 54	32	•	•
	Non-insurance companies	Value of any shares held	eld	33	•	•
		Debts other than amounts which must be included in lines 41 or 51 to 54	unts which must 1 or 51 to 54	34	•	_
Chaire antique and debanture antique				35	,	ı
פוואוב מלאממוצ אנות תכתבוניוו ב מלאומוצ				-		

Share options and debenture options

Total (11 to 35)

Analysis of admissible assets

BUDGET INSURANCE COMPANY LIMITED

Name of Company

Financial year ended 30th June 1996 Business: Other than Long Term Category of assets 1 Global business

Admissible assets

Category assets ď £0001 Units year 1996 Period ended month June day 2593721 Global 30th UK/CM registration Global/ Company number F13 the previous year

the financial year

As at the end of

As at the end of

official

use

For

Form 13 (Sheet 2)

570 253 12,681 30 414 49,123 391 4 ₽ # 25 3 S 5 notice of, 12 months or less after the end of the financial year, and certificates of deposits maturing during that period Due from companies and Due in 12 months or less after the end of the financial year, or which would become Current accounts and amounts on deposit for a fixed term of, or on deposit and withdrawable after giving due if the company exercised any right to require repayment within that period Premium income in respect of direct insurance and facultative reinsurance contracts accepted Amounts due from ceding insurers and intermediaries under reinsurance treaties accepted Recoveries due by way of salvage or from other insurers in respect of claims paid other Amounts due from reinsurers and intermediaries under reinsurance contracts ceded Due more than 12 months after the end of the financial year not yet paid to the company less commission payable thereon than recoveries under reinsurance contracts ceded Loans secured by policies of insurance issued by the company (which must be included in lines 30, 32 or 34), and debts due Debts fully secured on land except listed debentures (which from individuals (which must be included in lines 64 or 65) must be included in line 13), debts due from dependants Tax recoveries due from taxation authorities Other Insurance debts including those due Deposit and current accounts with authorities and building societies from dependants and individuals approved financial institutions, and deposits with local

Due more than 12 months after the end of the financial year must be included in other lines Debts except those which

Due from companies and unincorporated bodies Due from individuals Due from individuals financial year, or which would become due if the Due in 12 months or less after the end of the company exercised any right to require repayment within that period

333

467

8 8 69

2

C

unincorporated bodies

10

13,877

50,397

Total (41 to 66)

Analysis of admissible assets

BUDGET INSURANCE COMPANY LIMITED Name of Company

Global business

Business: Other than Long Term

Category assets ō Units year Period ended month day UK/CM registration Global/ Company number

(Sheet 3) Form 13

For

the previous year As at the end of official nse the financial year As at the end of £000 1996 June 2593721 Global 30th F13 Financial year ended 30th June 1996 Category of assets 1 Admissible assets

7 Shares in Building Societies and Industrial and Provident Societies 164 286

135

82

C

81

Other office machinery, furniture, motor vehicles and other equipment

Computer equipment

Cash

Life interests, reversionary interests and similar interests in property

85 83 Linked assets in internal linked funds Linked assets

98 Other linked assets

6,804 2 Total of Sheet 1 (13.39)

Gross Total of admissible assets (71 to 92)

Total of Sheet 2 (13.69)

21,131

50,535

g

13,877

50,397

8

87

459 138 7 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

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

109

118

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 Busin	ess		Company registration	Global/	,	Period ended	<u> </u>			For
T	3.1204 7 1006		number	UK/CM		month	year	Units	,	official use
Financial yea	ar ended 30th June 1996	F15	2593721	Global	30th		1996	£000		
						As at the end of the financial year 1	As at the end of the previous year 2	Form	Source Line	e Col.
	Unearned premiums				21	•	-		1	
	Additional amount for un	expir	ed risks		22		-			
	Claims outstanding (less amounts recoverable		Reported clai		23	23,725	4,593	_		See Note below
	from reinsurers)	····	but not repor		24	3,888	1,370			Delow
General business	Expenses for settling clain	ıs out	standing		25	315	-	4		
technical reserves	Funds	}			26				ļ ——	
reserves	Claims equalisation	Othe	r than credit b	ousiness	27					
		Cred	it business		28	<u>-</u>	•-	ļ		
	Other	<u>.</u>			29	253	164			
	Total (21 to 29)				30	28,181	6,127	_		
	Amounts due in respect of facultative reinsurance co amounts which must be in	ntrac	ts accepted exc		31	-	-			
Other insurance liabilities	Amounts due to ceding in under reinsurance treaties which must be included in	acce	pted except an		32	-	-			
	Amounts due to reinsurer under reinsurance contra			s 	33	400	229			<u></u> -
	Loans secured				41	-	-			<u>_</u>
	Loans unsecured				42	2,053	1,776			:
Other	Subordinated loan stock				43	376	-	ļ		
liabilities	Taxation				44	584	223			
	Recommended dividend				45	-	-			
	Cumulative preference sh	are di	vidend accrue	d	46	_	-			
	Other creditors				47	1,780	1,476			
Total (30 to 4	1 7)				59	33,374	9,831			
	luded in line 59 attributable than those under contracts				61	44	979			

Statement of other income and expenditure

Name of Company:

BUDGET INSURANCE COMPANY LIMITED

Global Business		Company	al u	. ——	Period ended	<u> </u>			For
T1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1		registration number	Global/ UK/CM		month	year	Units		official use
Financial year ended 30th June 1996	F16	2593721	Global	30th	June	1996	£000		
					The financial	Previous		Source	T
					year 1	year 2	Form	Line	Col.
Transfer from (to) Long Term Business	Reven	ue Account		11	-	-]
Transfer from (to) General Business Rev	enue A	Account Sumn	nary	12	(10,068)	(3,848)	20.79	-	·
Investment income receivable, before de	duction	n of tax		13	868	1,330	See no	te belo	w
Other income				14	4,740	2,896	See no	te belo	w
Total (11 to 14)				19	(4,460)	378	ļ		:
Management expenses				21	-	-	See no	te belo	w
Interest payable, before deduction of tax				22	_	-			:
Taxation, other than that applicable to l	ong ter	m business		23	-	-	<u> </u>		
Dividends paid and/or recommended				24	-	-			
Other expenditure				25	<u>-</u>	-	See no	te belo	w
Total (21 to 25)				29	-	-	<u> </u>		
Excess of income over expenditure (19-2	9)			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	day	Perio	d end	ed year	Units	Account class/ summar	J	For official use
		F20	2593721		30th			1996	£000	summary	У	use .
Items to be sho	own net of outwards reins	uran	ce					The financial year	Previous year 2	Form	Source Line	Col.
	Unearned premiums bro years and earned in the			previous			11		-	21.	31.	5
Underwriting Income	Premiums receivable ea	rned	in the financial	year			12	36,897	18,964	21.	29.	5
	Additional amount for t	nexp	ired risks brou	ght forwar	·d		13		-			<u>'</u>
	Total (11+12+13) Claims paid and outstar			cidents			19	36,897	18,964			
Underwriting	Expenses incurred in re-			VAOP			21	31,001 279	12,356		16. 26.	
expenditure	Additional amount for 1		• .	-	d	•	23	-	-	22.	20.	-
	Total (21+22+23)						29	31,280	12,356			
Balance of yea	r's underwriting (19-29) Premiums receivable bu	f ear	ned in previous				39	5,617	6,608			-
	financial years Increase (decrease) in the		_		:d		41	-	-	21.	11.	5
Other underwriting	cost of claims arising fro previous financial year	m in	cidents occurri	ng in			42	1,394	191	22.	13.	4
adjustments	Increase (decrease) in the settling claims outstand previous financial year			kpenses for	r		43	36	-	22.	21.	4
	Balance (41-42-43)						49	(1,430)	(191)		19.	5
	Premiums receivable						51	-	-		19.	
Funded	Claims paid						52	-	-	27. 24.	29.	5
business	Total expenses						53		-	24.	39. 49.	
	Increase (decrease) in fu Balance (51+52+53+54)		n the financial	year			54 59		-	27.	49.	3
Balance of all	years' underwriting (39+	19+5					69					
Other attributed	Investment income rece of tax	ivabl	e before deduct	ion			71	1,238	_			
income and expenditure	Other expenditure					••••	72	15,493	10,265	<u> </u>		
Transfer to (fr	om) statement of other in	com	e and expenditu	re (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	Global/	-	Perio	d end	ed	-	Account class/	ing	For official
			number	UK/CM	day	mo	nth	year	Units	ciass/ summar	y	use
		F20	2593721	Global	30th	June		1996	£000	2		
Items to be sho	wn net of outwards rein	uran	ce					The financial year	Previous year	Form	Sourc Line	
	Unearned premiums br years and earned in the			previous			11	_		21.	31.	5
Underwriting Income	Premiums receivable ea	rned	in the financial	year			12	36,893	18,960	21.	29.	5
AIRCOIRC	Additional amount for	ınexp	ired risks brou	ght forwa	rd		13	-				
	Total (11+12+13) Claims paid and outstar	adino	arising from in	cidents			19	36,893	18,960	 		
	occurring in the financi				• • • • • • • • • • • • • • • • • • • •		21	31,001	12,356	22.	16.	4
Underwriting expenditure	Expenses incurred in re	spect	of the financial	year			22	279	-	22.	26.	4
oxponditure.	Additional amount for	ınexp	ired risks carri	ed forwar	d		23	_	-			: :
	Total (21+22+23)	• ,					29	31,280	12,356			-
Balance of year	r's underwriting (19-29)		······				39	5,613	6,604			
	Premiums receivable bu financial years		<u>-</u>				41	_	-	21.	11.	5
Other underwriting	Increase (decrease) in the cost of claims arising from previous financial year				ed		42	1,394	191	22.	13.	4
adjustments	Increase (decrease) in the settling claims outstand previous financial year	ing at		penses fo	r		43	36	-	22.	21.	4
	Balance (41-42-43)						49	(1,430)	(191)			
	Premiums receivable						51	-	<u>-</u>	27.	19. 19.	3
	Claims paid						52	-	-	27.	29. 29.	5 3
Funded business	Total expenses						53	-	-	27.	39. 39.	5 3
	Increase (decrease) in fi	ınds i	n the financial	year			54	-	-		49. 49.	5 3
	Balance (51+52+53+54)						59	-	-			
	ears' underwriting (39+						69	4,183	6,413		·	
Other attributed	Investment income rece of tax	ivable	e before deducti	on	··		71	1,238	-			
income and expenditure	Other expenditure						72	15,493	10,265			
Transfer to (fr	om) statement of other i	come	and expenditu	re (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	Global/		Period	l end	led	_		Account	ing	For official
			number	UK/CM	day	moi	nth	year	Unit	s	summar	y	use
		F20	2593721	Globai	30th	June		1996	£000		6		
Items to be sho	own net of outwards reins	uran	ce					The financial year	Previous year		Form	Sourc Line	T
	Unearned premiums br years and earned in the			previous			11	•			21.	31.	5
Underwriting	Premiums receivable ea	rned i	n the financial	year			12	4		4		29.	
Income	Additional amount for t	ınexp	ired risks brou	ght forwa	rd		13	-	-				
	Total (11+12+13) Claims paid and outstar	nding	arising from in	cidents			19	4		4			
	occurring in the financi						21	-	-		22.	16.	4
Underwriting expenditure	Expenses incurred in re	spect	of the financial	year			22	-	<u> </u>		22.	26.	4
•	Additional amount for t	ınexp	ired risks carri	ed forwar	d		23	-	-				
	Total (21+22+23)						29	~	-				
Balance of yea	r's underwriting (19-29) Premiums receivable bu	t earı	ed in previous				39	4		4			
Other underwriting	financial years Increase (decrease) in the cost of claims arising from previous financial year	e fina m inc	ncial year in th	e estimate	ed		41	<u>-</u>	-			11.	
adjustments	Increase (decrease) in the settling claims outstand previous financial year			penses for	r		43	-	-		22.	21.	4
	Balance (41-42-43)						49		-				
	Premiums receivable						51	-	-		27.	19. 19. 29.	3
Funded	Claims paid						52	*	-			29.	5 3 5
business	Total expenses						53	-	-		i •	39.	
	Increase (decrease) in fu	nds i	the financial y	year			54	_	-			49.	3
	Balance (51+52+53+54)						59	-	-				
Balance of all y Other attributed	Junears' underwriting (39+4) Investment income received from the second			on			69 71	4	_	4			
income and expenditure	Other expenditure						72	_	-				
Transfer to (fr	om) statement of other in	come	and expenditu	re (69+71-	72)		79	4		4			

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

Name of Company:

Global Business

BUDGET INSURANCE COMPANY LIMITED

Financial year ended 30th June 1996	ne 1996	Ο,		,		Period ended					For	
Accounting class			registration (number	Global/ UK/CM	dav	month	vear	Units	Accounting class		official use	
					1							
		F21	2593721 (Global 30th	1	June	1996	£000	7	,		
					7.1	Gross		Reinsurance premiums payable	miums payable	Net of reinsurance	ıce	
Premiums receivable (less rebates and refunds)	bates and refunds)					Earned in previous		Earned in previous		Earned in previous		
in the financial year						financial years I		financial years 3		financial years 5		
In respect of risks incepted in previous	ı previous											
financial years					11	•		•		•		
						Earned in the	Unearned at end of	Earned in the	Uncarned at end of	Earned in the	Unearned at end of	
						financial year 1	the financial year 2	financial year 3	the financial year	financial year	the financial year 6	
In respect of risks incepted in previous	1 previous				;							
financial years					17		,	•	•		1	
In respect of risks	Expiring by the end of the	of the			7	47 118		10 225		36.803		
mepren m me	mancial year				3	DYY61L		Cariox		2000		
financial year for periods of less than 12 months	Expiring after the end of the financial year	nd of t	he		14	ŧ	ı	1	,		\$	
	Commencing prior to the last	to the	last		,							
	12 months of the financial year	ancial	year		15	•		-				
			Month 1									
					16	1	•	ſ	•	•	•	
		_	Month 2									
					17	•	-	-	1	1	ş	
In respect of		<u></u>	Month 3									
risks incepted	Commencing in				2	•	2	•	1	•	-	
in the financial vear for periods	each of the last		Month 4		<u></u>	1	1	r	t	,	ı	
of 12 months	financial year		Month 5									
					70	-	•	1	,	t	t	
			Month 6		1		<u>.</u>					
					21		•	-	1	•		
		F	Month 7									
					77	•	•	ı	•	•	,	

Note

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

entered at lines 16-27, starting with the first of the last 12 months 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

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

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

BUDGET INSURANCE COMPANY LIMITED Name of Company:

Global Business

Financial year ended 30th June 1996	9661	Company	!		Period ended					For
Accounting class 2		registration number	Global/ UK/CM	day	month	year	Units	Accounting class		official use
	F21	2593721	Global	(30th	June	1996	0003	2		
			ĺ	Gross		Reinsurance premium payable	nium payable	Net of reinsurance	91	
Premiums receivable (less rebates and	es and			Earned in the	ڀ	Earned in the	Unearned at end of	Earned in the	Unearned at end of	
retuines) in the infancial year			····	inancial year 1	the imancial year	Imancial year 3	the financial year 4	financial year 5	the financial year 6	
		Month 8	"							
		Month 9	3	•		•	•	•	•	
risks incepted Co	Commencing in	Month 10	47	•		•	•	1	•	
s	12 months of the	Manual to	25	1		,	1	ı	t	
of 12 months fins	financial year	Month 11	26	•	ı	1		•		"
***************************************		Month 12	27			•		1		
In respect of risks incepted in the financial year for periods of more than 12 months	e financial year for		78		-		_		•	
Total (12 to 28)			29	47,118	Ē	10,225	-	36,893	1	
Premiums receivable (less rebates and refunds) in previous financial years not earned in those years and brought forward to the financial year	cs and refunds) in Ied in those years Icial year		31	ı	:	•	,	ı	ı	Amount included in col 1 of premiums which have not
										been analysed by date of
				Gross		Reinsurance premiums payable		Net of reinsurance s		inception of risk
Total premiums receivable (less rebates and refunds) in the financial year	rebates and		14	47,118		10,225		36,893		
Total premium at Line 41	ÜK		42	47,118		10,225		36,893		
attributable to	Oversens	×	43	,		•		ī		

Note 41.1 is 11.1 + 29.1 + 29.2

41.5 is 11.5 + 29.5 + 29.6

41.3 is 11.3 + 29.3 + 29.4

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

Name of Company:

Global Business

BUDGET INSURANCE COMPANY LIMITED

Financial year ended 30th June 1996	e 1996	Ŭ	Company	'		Period ended					For
Accounting class 6			registration (number	Global/ UK/CM day	day	month	year	Units	Accounting class		official use
ı		F21	2593721	Global 30th		June	9661	0003	9		
			1		Г	Gross		Reinsurance pre	Reinsurance premiums payable	Net of reinsurance	ıce
Premiums receivable (less rebates and refunds)	ates and refunds)				<u> </u>	Earned in previous		Earned in previous		Earned in previous	
in the financial year				!	# F	financial years 1		financial years 3		financial years 5	
In respect of risks incepted in previous	previous				11	,		1		1	
Illianciai yeais						Earned in the	Unearned at end of	Earned in the	Unearned at end of	Earned in the	Unearned at end of
					<u> </u>	financial year	the financial year	financial year	the financial year	financial year	the financial year
							7	3	4	2	9
In respect of risks incepted in previous	previous				12	•		t	ŧ	•	1
In respect of risks	Expiring by the end of the	of the									
	financial year				13	4		,		4	
	Expiring after the end of the	nd of t	he								
of less than than 12 months	financial year				4	t	•		1	1	•
	Commencing prior to the last 12 months of the financial year	to the	last year		15	,				ı	
		Ž.	Month 1								
					16	•	-	•	•	1	•
		ĭ	Month 2		:						
					17	r	•	ı	•	t	
In respect of risks incented	Commencing in	<i>F</i>	Month 3		18	t		\$			1
	each of the last	-	Month 4								
year for periods	12 months of the				19	•	1	•	,	1	•
	financial year	Į.	Month 5								
					20	1	1	•	i.	ı	•
			Month 6		21	1	1	,	*	ŧ	•
		F-1	Month 7								
					22	•	t	•	•		E

Note

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

entered at lines 16-27, starting with the first of the last 12 months 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

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

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

BUDGET INSURANCE COMPANY LIMITED Name of Company:

Global Business

Financial year ended 30th June 1996	une 1996		Company			Period ended		ï			For
Accounting class 6			registration number	Global/ UK/CM	day	month	year	Units	Accounting class		official use
		F21	2593721	Global 30th	30th	Липе	1996	£000			
					Gross		Reinsurance premium payable	emium payable	Net of reinsurance	ce	
Premiums receivable (less rebates and	ebates and				Earned in the	Uncarned at end of	Earned in the	Unearned at end of	Earned in the	Unearmed at end of	
refunds) in the financial year	Ŀ				finâncial year 1	the financial year	financial year	the financial year	financial year	the finantial year	
			Month 8	23				•			
In respect of risks incepted	Commencing in		Month 9	24							
in the financial	each of the last		Month 10	35							1
of 12 months	financial year		Month 11	26	1	1			•	•	
			Month 12	27		•					-1
In respect of risks incepted in the financial year for periods of more than 12 months	n the financial year f iths	for		28		1		-		1 e	-
Total (12 to 28)				29	4		1	•	4	•	
Premiums receivable (less rebates and refunds) in previous financial years not earned in those years and brought forward to the financial year	bates and refunds) ir earned in those years financial year	E S		31	1	1	ı	ı	,		Amount included in col 1 of premiums
									, — — — — — — — — — — — — — — — — — — —		been analysed by date of
					Gross		Reinsurance premiums payable		Net of reinsurance		inception of risk
Total premiums receivable (less rebates and refunds) in the financial year	less rebates and			#	4		,		4		
Total premium at Line 41	UK	<u>~</u>		42	4		•		4		
attributable to	Ò	Oversens		43			•		e		

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

Acco	unting	class
ALCOU	unung	CIASS

2

recounting chass	_	Company registration number	Global/ UK/CM	day	Period en	nded year	Units	Accounting class		For official use
F	F22	2593721	Global	30th	June	1996	£000	2]	
							Amount brought forward from previous financial year	Amount payable/ receivable in the financial year	Amount carried forward to next financial year	Amount attributable to the financial year
		gross			···	11	12,228	5,508	10,076	3,356
Claims arising from inciden occurring in previous	its	recoverable fro reinsurers)m			12	6,246	5,936	2,272	1,962
financial years		net (11-12)				13	5,982	(428)	7,804	1,394
Claims arising from inciden		gross				14	-	21,257	24,371	45,628
occurring in the financial year (including claims reported in the reconciliation return on		recoverable fro reinsurers)m			15	_	10,063	4,564	14,627
Form 33)		net (14-15)				16		11,194	19,807	31,001
		expenses for se from incidents financial years	occurrin			21	-	-	36	36
		expenses for se incidents occur year (including the reconciliati	ring in t claims i	he finai eporte	ncial d in	22	•	-	279	279
Expenses		management e	xpenses		·	23	-		•	-
		commission pa	yable			24	-	-	*	-
		reinsurance co				25	-	-	_	
		expenses in res year (22+23+24		he finar	ıcial	26				279
		total (21+26)				29				315

Amount included in line 13	reported claims	31	6,938
attributable to	claims incurred		
	but not reported	32	866
Amount included in line 16	reported claims	41	16,785
attributable to	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	C			Period e					For
		Company registration	Global/		reriou ei	iueu	-	Accounting		official
		number	UK/CM	day	month	year	Units	class	_	use
	F22	2593721	Global	30th	June	1996	£000	6		
							Amount brought forward from previous financial year 1	Amount payable/ receivable in the financial year	Amount carried forward to next financial year 3	Amount attributable to the financial year
•		gross				11	-	_	-	_
Claims arising from incid	lents	recoverable fro	om			Ī				
occurring in previous		reinsurers				12	21	21	-	- 1
financial years		net (11-12)				13	(21)	(21)	-	-
Claims arising from incid		gross				14	_		-	-
occurring in the financial (including claims reporte		recoverable fro)m			15	_	_	_	_
the reconciliation return Form 33)		net (14-15)			•• •••	16	_	_	_	_
<u> </u>		expenses for se from incidents financial years	occurri			21	-	-	-	-
		expenses for se incidents occur year (including the reconciliat	ettling cl rring in g claims	the fina reporte	ncial _, d in	22	_	-		-
Expenses		management e	xpenses			23		-	-	- !
		commission pa	yable			24	-	-	-	
		reinsurance co				25	_		-	_
		expenses in res year (22+23+2		the fina	ncial	26				-
		total (21+26)				29		-		
						·r			a	~~
Amount included in line attributable to	13		reporte	ed clain	ış d	31			-	
			but not			32			-	

Notes

attributable to

Amount included in line 16

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

reported claims

claims incurred but not reported

41

42

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			Period ende	ed				For
	registration number	Global/ UK/C	day	month	ye	ar	Units	٦.	official use
F23_	2593721	Globa	30th	June	1996		£000		
			Year o	of origin	Accounting			Total claims paid (net) in al	Claims out- standing (net)
			Month	Year	class code	**********		years since year of origin 2	at end of financial year 3

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		-	
Previo	us years		18	-	_	-
Recon	ciliation		19			_
Total			29			27,611

Accounting class

6	1992	6	11	-		-
6	1993		12	34	34	· .
6	1994		13	(21)	(21)	
			14		-	
			15	<u>-</u>	_	
			16	_	-	
			17		-	
Previo	us years		18	-	-	
	ciliation		19			<u>-</u>
Total			29			<u> </u>

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

Returns under Insurance Companies Legislation

General Business: Summary of Reinsurance business ceded

Name of Company

Budget Insurance Company Limited

Global Business

30th June 1996 Financial year ended

Accounting	Type of	Period Covered	Ceding company's maximum net	naximum net le maximum	Reinsurers notential liability	Reinsurers permitted		Cessasions to		Remarks
Class/ Risk Group	reinsurance cover	the ceding company's financial year)	loss in respect of		under contract	to carry on business in the UK	iness	Other Reinsurers	5	
		. =	any one risk	any one event		Number of Reinsurers	Premiums Payable	Number of Reinsurers	Premiums Payable	
-4	7	8	4 £000	5 £000	6 £000	. 7	8 £000	6	10 £000	п
2	Stoploss	1/9/94 - 31/8/95	4	ŀ	\$5,600,000				411	
		and 1/9/95 - 31/8/96		•	100% of the utimate net losses occuring 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%.				2,294	
2	Quota Share	1/7/95 - 31/8/95	1	•	20% of original gross				2775	
		and								of Budget Ins. Co. Ltd
		1/9/95 - 31/8/96	1	•	12% of original gross cover			-	3,808	
										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		367 168 117 71 27	282	44	
		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	9 9 7 8 8 7	962 489 359 228 81			

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,\$	
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	Per day_	iod ende	ed year	Monetary units	Country	Accounting class	_	For official use
772.1	2502721		June	1996	£000	UK	2		
F31 Gross premiums receivable and refunds) on direct insurance	ance	Sota	June	1990	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)
	NSURANCE	- COI	MPREHI	ENSIVE	- PRIVATE	MOTORS		<u> </u>	***************************************
in previous				11		_	_	_	
financial years	Previous						•	<u>-</u>	
in the financial year in respect of risks incepted in	financial ye the financia year			12		21,328	-	21,328	21,328
Total (11±12±12)	17,000			19		21,328			21,328
Total (11+12+13)		-			"				×
	NSURANCE	- NO	N-COMP	REHEN	SIVE - PRI	VATE MOTO	ORS	<u> </u>	
in previous financial years				11				-	
in the financial year in	Previous financial ye the financia			12	-	-	<u>-</u>		-
respect of risks incepted in	year			13	5	25,791	-	25,791	25,791
Total (11+12+13)				19		25,791	<u>-</u>		25,791
Risk group									
in previous							1		
financial years			<u> </u>	11	l .				
* 41 6	Previous financial ye			12	,				
in the financial year in respect of risks incepted in	the financial		-	**	4		+		
respect of risks interpret	year			13	3				
Total (11+12+13)				19)				
Risk group									,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
in previous									
financial years	Previous			1	1				
in the financial year in	financial ye	ears		1	2				
respect of risks incepted in				1	3				
Total (11+12+13)				1	9				

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	Per	iod ende	ed	Monetary		Accounting		For official
 	number	day	month	year	units	Country	class	1	use
F3	2593721	30th	June	1996	£000 Additional	UK Exposure in the	6 Exposure	Total gross	Total gross
Gross premiums receivabl and refunds) on direct ins and facultative reinsurand	urance				exposure attributable to previous financial years 1	financial year	carried forward to following financial years	premiums (1+2+3) 4	premiums expressed in sterling (£000)
Risk group HOME	CONTENTS - A	LL RI	SKS					,	
in previous financial years				11		-	-	_	
in the financial year in	Previous financial yea			12	-			-	-
respect of risks incepted i	n the financia year	<u>.</u>		13	;	4	-		4
Total (11+12+13)				19	-	4	-		4
Risk group		···		'i		***	1	1	
in previous financial years	- In			11					
in the financial year in respect of risks incepted i	Previous financial ye the financia year			12					
Total (11+12+13)				19					
Risk group				_,					
in previous financial years	lp.			1	l			<u> </u>	
in the financial year in respect of risks incepted	Previous financial ye the financia year			11					XX
Total (11+12+13)				15	9				
Risk group					100000000000000000000000000000000000000	***			
in previous financial years	D			1	1				
in the financial year in respect of risks incepted	Previous financial ye in the financia year			1	3				
Total (11+12+13)					9				

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	Per	riod ende	ed	•	Accounting		For official
		number	day	month	year	Country	class	1	use
	F32	2593721	30th	June	1996	UK	2		
Number of units of exposure vehicle years corresponding t premiums recorded on Form 31	in	25/5/21	COL	Serve	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 COMPRE	HENS	VE - PRIVA	TE MO	TORS		<u>,,,, </u>			
in previous financial years				11		<u>-</u>	-	_	
in the financial year in		cial years		12	_	-	· <u>-</u>		
respect of risks incepted in	the fir	nancial		13		59,007	-	59,007	
Total for columns 1 to 4 (11+12+13)				19	_	59,007	_	59,007	
G A	MPRE	HENSIVE -	PRIVAT	Е МОТО	ORS	81	1	1	
in previous financial years				11		-		<u> </u>	
in the financial year in		cial years		12	-		-	-	
respect of risks incepted in	year	nancial		13	3	85,444	-	85,444	
Total for columns 1 to 4 (11+12+13)				19		85,444	-	85,444	1
Risk group				,				<u> </u>	
in previous financial years	. ,			11	ı				_
in the financial year in respect of risks incepted in	the f	ious cial years nancial		12					
Total for columns 1 to 4 (11+12+13)	year			1					
Risk group									
in previous financial years				1	1				
in the financial year in respect of risks incepted in		icial years inancial		1	3				
Total for columns 1 to 4 (11+12+13)	year				9				

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

Risk group	Company		Period e	ended				Accounting		For official	
MOTOR COMPREHENSIVE	registration	day	month	vear	Moneta: units	ry Country		class		use	
PRIVATE MOTORS F33	2593721		June	1996	£000	UK		2	,		
For direct insurance reinsurance business			month		ar	Number of claims		Amounts of payments made in the financial	previous financial years relating to	remaining to be	Total gross amount paid and outstanding (2+3+4)
Claims attributable t	o year			1	0.02			year	claims in column	[.	5
of origin ended		10	06	<u> </u>	993	1	_	2	3		
Claims	at no cost (o		ın		11	-		-	-	_	-
closed in	At some cos	t (other							1.5		19
the	than reopen	ed clain	ns)		12		3	4	15	-	19
financial year	reopened cl	aims			13		2	(3)	4		1
Claims	reported (or reopened cl	aims)	n		14		<u>55</u>	(3)	32	148	177
outstanding at the end of the	incurred bu reported (II				15						-
financial year	reopened cl	aims			16	-		_	<u> </u>	-	-
Claims closed in pre	vious financia	ıl years nes 13 a	(excludin nd 16)	g	17	4	107		294		294
Total claims attribut year of origin (11 to	table to the				19	4	167	(2	345	148	491
Line 19 expressed in		0)			29			(2)	148	

year of origin ended		10	06	19	94		MOTOR CO PRIVATE M	OMPREHENS OTORS	OLVE	
Claims	at no cost (o reopened cla		an	:	11	_	-	-	-	<u>-</u> ;
closed in the	At some cost				12	90	139	216	-	355
financial year	reopened cla	aims			13	52	7	85		92
Claims	reported (of reopened cla		n		14	820	144	571	705	1,420
outstanding at the	incurred bu reported (II	t not			15				-	_
financial year	reopened cl				16	11	2	20	42	64
Claims closed in pro	evious financia	l years	(excluding	.	17	4,537		3,740	-	3,740
Total claims attribu year of origin (11 to	table to the				19	5,510	292	4,632	747	5,671
 ,	ne 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

Risk group motor comprehensive	Company registration number	day_	Period of	ended year	Monetai units	y Country	Accounting class		For official use	
PRIVATE F33	2593721	30th	June	1996	£000	UK	2			
For direct insurance reinsurance business	and facultativ	ve .	month	ye	ar	Number of claims	Amounts of payments made in the financial	Amounts of pay- ments made in previous financial years relating to	Estimates of payments remaining to be made	Total gross amount paid and outstanding (2+3+4)
Claims attributable t of origin ended	o year	10	06	1	995		year 2	claims in column :	4	5
Claims closed in the financial year	at no cost (o reopened cl. At some cos than reopen	other that aims) at (other aed clain	ns)		11 12 13	400 1,651 365		- 1,034 519	-	2,397
Claims	reported (or reopened cl	aims)	п 		14	1,741	614	929	2,977	4,520
outstanding at the end of the	incurred bureported (II				15				489	489
financial year	reopened cl	aims	_		16	46	(11	78	37	104
Claims closed in pre those reopened clain	vious financia	ıl years	(excludin	g	17	4,983)	3,910	-	3,910
Total claims attribut year of origin (11 to	table to the				19	9,186	1,697	6,470	3,503	11,670
Line 19 expressed in		0)			29		1,697		3,503	

year of origin ended		10	06	199	6		MOTOR C	OMPREHEN IOTORS	SIVE	
Claims	at no cost (or reopened cla	tims)	n		11_	1,900			-	
closed in the	At some cost		18)		12	9,527	8,381		-	8,381
financial year	reopened cla				13		-	-	_	-
Claims	reported (ot reopened cla	aims)	n 		14	7,015	4,354	_	7,817	12,171
outstanding at the end of the	incurred bu reported (IE				15	-			1,420	1,420
financial year	reopened cla	aims			16	_	-	-		
Claims closed in pre	vious financia ns shown at lit	l years (ies 13 ai	(excluding nd 16)	;	17	-		-	-	<u>-</u>
Total claims attribu	table to the				19	18,442	12,735	-	9,237	21,972
Line 19 expressed in		0)			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

Risk group	Company		Period e	ended					For	
MOTOR	registration	_			Monetar	•	Accounting		official	
NON-COMPREHENSIVE	number	day	month	year	units	Country	class	7	use	1
PRIVATE F33	2593721	30th	June _	1996	£000	UK	2		_	
For direct insurance	and facultativ	7e.				Number of	Amounts of	Amounts of pay- ments made in	Estimates of payments	Total gross
reinsurance business			month	yea	ar	claims	made in the	previous financial	remaining to be	outstanding (2+3+4)
Claims attributable	to year	10	06	11	993	7.	year 2	claims in column		5
of origin ended	1.4			112	7 93	ı,	1		<u> </u>	
Claims	at no cost (o reopened cla		ın		11	-	-	_	<u> </u>	-
closed in the	At some cos	•	ns)		12		6 17	27	_	44
financial year	reopened cl	aims			13		5 -	7	_	7
Claims	reported (of reopened cl	ther tha	n		14	3	3 12	46	251	309
outstanding at the end of the	incurred bu reported (II	t not			15				-	-
financial year	reopened cl	aims			16	-	_	_	<u>-</u>	-
Claims closed in pre	vious financia	ıl years ((excludin	g	17	38	6	283	-	283
Total claims attribu- year of origin (11 to	table to the				19	43	0 29	363	251	643
Line 19 expressed in		0)			29		25)	251	

year of origin ended		10_	06	1994	MOTOR NON-COMPREHENSIVE PRIVATE MOTORS						
Claims	at no cost (o reopened cla		nn		11	40	-	-	_	<u> </u>	
closed in the	At some cost		ns)		12	148	380	230		610	
financial year	reopened cla	aims			13	39	32	52	_	84	
Claims	reported (ot reopened cla		n		14	245	230	241	1,779	2,250	
outstanding at the end of the	incurred bu reported (IE				15				<u>-</u>	<u>-</u>	
financial year	reopened cla	aims			16	12	3	12	36	51	
Claims closed in pre	is closed in previous financial years (excluding reopened claims shown at lines 13 and 16)					2,944		2,509	-	2,519	
Total claims attribu	Total claims attributable to the year of origin (11 to 17)					3,428	645	3,044	1,815	5,514	
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

Risk group	Company		Period	ended			Accounting		For official	
10TOR	registration	-			Monetar	-	_			
ON-COMPREHENSIVE	number	day	month	year	units	Country	class	1	use	
RIVATE MOTORS F33	2593721	30th	June	1996	£000	UK	2			
notors F33	2393121	Jour	June	11770	2000		Amounts of	Amounts of pay-	Estimates of	Total gross
or direct insurance	and facultatis	, <u>α</u>			İ	Number of	payments	ments made in	payments	amount paid and
einsurance business	**		month	ye	9 r	claims	made in the	previous financial	l	outstanding
emsarance pusiness			month	30.	"	Catho	financial	years relating to	made	(2+3+4)
Claims attributable (o Moor					7	year	claims in column		<u> </u>
of origin ended	o year	10	06	1	995	l,	2	3	4	5
i origin chaca	at no cost (o			1	1					
Claims	reopened cla				1 11	800	_	-	-	-
closed in	At some cos									-
he	than reopen	•	15)		12	1,826	2,023	545		2,568
inancial year	Cital 100 pos									
iniunoidi. Jour	reopened cla	aims			13	83	15	109		124
	reported (of	her tha	n							
Claims	reopened cla				14	1,068	808	361	2,805	3,974
outstanding at the	incurred bu	t not								
end of the	reported (II	3NR)			15	-			769	769
financial year							ļ			
•	reopened cl	aims			16	19	1	16	38	55
									Ì	- 40
Claims closed in pre				g	17	2,821		2,496	-	2,490
those reopened clain		nes 13 ai	nd 16)							
Fotal claims attribu	table to the							2 525	2.40	0.60
year of origin (11 to	17)				19	6,617	2,847	3,527	3,612	9,98
Line 19 expressed in	sterling (£000	3)			29		2,847		3,612	

year of origin ended		10	06	1996						
Claims	at no cost (of reopened cla		n	1	1	4,000	-	-	*	<u> </u>
closed in the	At some cost	(other	s)	1	2	6,280	5,925	-		5,925
financial year	reopened cla	ims		1	3	-		_	-	
Claims	reported (ot reopened cla) 	1	14	8,225	2,597	-	12,571	15,168
outstanding at the end of the	incurred but reported (IB				15				2,563	2,563
financial year	reopened cla	ims		1	16	-			<u>-</u>	<u>-</u>
Claims closed in pre	evious financial ns shown at lin	years (excluding id 16)	y 1	17	-		-	-	-
Total claims attribu year of origin (11 to	table to the				19	18,505	8,522	-	15,134	23,656
Line 19 expressed in)			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

Risk group	Сотрапу		Period (ended	_				For	
HOME	registration				Monetai	•	Accounting		official	
CONTENTS	number	day	month	year	units	Country	class	1	use_	· · · · · · · · · · · · · · · · · · ·
ALL RISKS F33	2593721	30th	June	1996	£000	UK	6			
For direct insurance	and facultativ	ve				Number of	Amounts of payments	Amounts of pay- ments made in	Estimates of payments	Total gross amount paid and
reinsurance business			month	ye	ar	claims	made in the financial	previous financial years relating to	remaining to be	outstanding (2+3+4)
Claims attributable to of origin ended	o year	10	06	1	993] :t	year 2	claims in column	4	5
or origin chart	at no cost (o	ther tha	n							:
Claims	reopened cla				11			-	-	-
closed in	At some cos									
the	than reopen	ed clain	1s)		12	-	-		-	-
financial year	reopened cl	aims			13	_	-	-	-	-
Claims	reported (or		n		14	-	_	_	_	•
outstanding at the end of the	incurred bu				15	<u> </u>				•
financial year	reopened cl				16	_	_	<u>-</u>	-	-
Claims closed in pre	vious financia is shown at li	al years ((excludin nd 16)	g	17	18	4	52	; <u>-</u>	52
Total claims attribut year of origin (11 to	table to the				19	18	4 -	52	, <u>-</u>	52
Line 19 expressed in		0)			29		_		-	

year of origin ended		10_	06	19	94		HOME CON			
Claims	at no cost (o reopened cla	ims)	П		11	-	<u>-</u>	-	-	-
closed in the	At some cost	t (other ed claim	ıs)		12		-			<u>-</u>
financial year	reopened cla				13	-		_		-
Claims	reported (ot reopened cla		1 		14	-	_	_		-
outstanding at the end of the	incurred bureported (IE				15	-				-
financial year	reopened cla	aims_			16	<u>-</u>	_			-
Claims closed in pre those reopened clair	vious financia ns shown at lir	l years (ies 13 ai	excluding	,	17	24	4	57	-	57
Total claims attribu year of origin (11 to	table to the				19	24	4 -	57	<u> </u>	57
Line 19 expressed in))			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

Risk group HOME CONTENTS ALL RISKS	Company registration number	day	Period e	year	Monetai units	y Country	Accounting class	1	For official use	
F33	2593721	30th	June	1996	£000	UK	6			
For direct insurance reinsurance business			month	ye	ar	Number of claims	Amounts of payments made in the financial	ments made in previous financial years relating to		Total gross amount paid and outstanding (2+3+4)
Claims attributable t	o year		06	1	9 95		year 2	claims in column	1	5
of origin ended Claims closed in	at no cost (oreopened classes) At some cost	aims) t (other	n		11 12	<u>-</u>	_		-	-
the financial year	reopened cl	aims			13	-	-	-	-	-
Claims	reported (or reopened cl incurred bu	aims)	n		14	-	-	-		-
end of the financial year	reported (II	·			15 16	-	-	-	-	-
Claims closed in pre-	vious financia	ıl years ((excludin	g	17	•		-	-	-
Total claims attributable to the year of origin (11 to 17)					19	_	_	_		_
Line 19 expressed in		0)			29		-			

year of origin ended		10	06	199	HOME CONTENTS ALL RISKS						
Claims	at no cost (of reopened cla		n		11		•			-	
closed in the financial year	At some cost		ıs)		12		-		<u> </u>		
	reopened cla				13_	_	-	_		<u>-</u>	
Claims outstanding at the end of the financial year	reported (ot		1		14	-	-	_		-	
	incurred but reported (IB				15	-			-	<u>-</u>	
	reopened cla	ims			16	-	_			<u> </u>	
Claims closed in previous financial years (excluding those reopened claims shown at lines 13 and 16)		g	17	-		-	_	-			
Total claims attributable to the year of origin (11 to 17)			19	-	-	_		-			
Line 19 expressed in	-))			29						

CROW MAIND	ANIES HOUSE IN WAY IY FF CF4 3UZ		
INSUR 5.C.22 1 VICT 0171 2	RAL RECEPTION & PROGRESSING ANCE DIRECTORATE ORIA STREET 15 0424	IG UNIT	
Date	31-1-97		
RETU	RNS SUBMITTED UNDER INSURA	ANCE COMPANIES ACT	
NAME	of COMPANY Lex ing To	n dn 60	•••••
YEAR	ENDED 31-12-9	75	
Attach	ed are:		TICK
1)	Annual Return including: - Director's certificate - Auditor's report - Actuary's certificate (LT or Componly)	oosite returns	
2)	Shareholders' accounts submitted under the Companies Act	l	
3)	Forms amending previously submreturns	itted _	
imme addre	there are any queries about the diately. Queries relating to the essed to the supervisor whose on Branch 1A on 215 3143.	actual contents of the ret details can be ascertained	urn snould be from Insurance
199	se tear off and return to the CRPU		
Pleas	se tear off and return to the CRPU	AMEND / -	1- 1- 0-
l ack	nowledge receipt of the copy of the	annual return for	ian givo 100
date.		signed for CHW	***************************************

TO: MR RICHARD WIGMORE

ROOM 2.145

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.

Cooper & Lybrand

January 15, 1997

Coopers & Lybrand
Chartered Accountants and Registered Auditors
1 Embankment Place

London WC2N 6NN

Statement of other income and expenditure

Name of company

LEXINGTON INSURANCE COMPANY

UK branch business

Financial year ended

31st December 1995

		Compan registrat number		Global / UK/CM day	month year	Units	For official use
•	F16	FC6	934	UK 3	1 12 1995	£000	
			The f year 1)	Previous year 2	Sou Form Lin	e Column
ransfer 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	1	12,572	9,187	See no	ote below
Other income		14	-		<i>,</i> -	See n	ote below
Total (11 to 14)		19	<u> </u>	12,848	5,790		
Management expenses		2	<u> </u>			See n	ote below
Interest payable, before deduction of tax		2	2				
Taxation,other than that applicable to long term business		2:	3	4.048	788		
Dividends paid and/or recommended		2	4				
Other expenditure		2	5			See	note below
Total (21 to 25)		2	9	4.048	788	3	
Excess of income over expenditure (19-29)	·	3	9	8,800	5,002	2]	