

Syndicate	XXXX <---- Select syndicate from drop down												
Peer Group	MAGEN14												
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	9 Yr Av	5 Yr Av	2 Yr Av
ANNUAL RESULTS													
GPW £m	882	1,029	996	885	1,034	872	786	825	823				
Peer Av	448	457	499	464	523	493	442	417	410				
NPW £m	660	874	773	604	750	590	545	570	543				
NPE £m	714	822	812	682	708	625	570	537	555				
ANNUAL RESULTS RATIOS													
Profit Pre-Tax % NPE	1	16	24	35	31	20	9	31	27		22	24	29
Peer Av	0	14	16	10	16	5	(7)	5	8		7	5	6
Market Av	(7)	19	21	15	17	8	(9)	9	11		9	7	10
Profit Pre-Tax excl FIS returns % NPE	1	16	24	35	31	20	9	31	27		22	24	29
Peer Av	0	14	16	11	16	5	(7)	5	7		7	5	6
Market Av	(7)	19	21	15	17	8	(9)	8	11		9	7	10
GPW Growth	(2)	17	(3)	(11)	17	(16)	(10)	5	(0)		(0)	(1)	2
Peer Av	7	19	91	5	29	54	11	78	9		34	36	44
Premium Retention	75	85	78	68	73	68	69	69	66		72	69	67
Peer Av	80	82	81	79	82	81	82	83	80		81	82	82
Combined Ratio	103	90	84	64	85	89	92	76	75		84	84	75
Peer Av	103	90	90	93	90	99	110	98	94		96	98	96
Prior Year Adjustment % NPE	(6)	(8)	4	17	20	22	25	17	21		13	21	19
Peer Av	1	(0)	3	4	3	5	2	3	5		3	3	4
Prior Year Result % Net Reserves Bfwd	(5)	(6)	4	11	10	12	12	8	12		6	11	10
Peer Av	0	2	6	0	(8)	1	(2)	4	4		1	(0)	4
Net Operating Expenses % NPE	33	41	37	6	46	40	37	39	41		36	41	40
Peer Av	33	38	39	32	41	41	41	43	43		39	42	43
Net Acquisition costs % NPE	29	27	29	32	32	33	31	32	34		31	32	33
Peer Av	27	28	31	33	33	34	33	33	33		32	33	33
ForexGain % NPE	6	(7)	1	34	(7)	1	1	(2)	(3)		3	(2)	(3)
Peer Av	2	(3)	1	10	(1)	1	(0)	(1)	(1)		1	(0)	(1)
Investment Return % NPE	4	6	8	(1)	17	9	2	7	2		6	7	4
Peer Av	3	4	6	4	6	4	2	3	1		4	3	2
Non-technical Investment Return / FIS returns % NPE	0	0	0	0	0	(0)	0	0	0		0	0	0
Peer Av	0	0	0	(0)	0	0	(0)	0	0		0	0	0
Gross Claims Outstanding % NPE	225	157	155	271	215	250	276	269	225				
Peer Av	193	131	124	177	126	133	151	141	128				
Reinsurers Share Loss Reserves % NPE	83	38	25	61	48	63	71	83	61				
Peer Av	78	35	24	41	26	27	35	32	26				
Net Claims Outstanding % NPE	141	119	129	210	167	186	205	186	164				
Peer Av	115	96	100	135	100	106	116	109	102				
Cash And Investments % NPE	172	150	176	247	232	230	232	221	219				
Peer Av	129	114	127	161	128	128	124	114	96				
FIS (Investments FAL) % NPE	0	0	0	0	0	0	0	0	0				
Peer Av	0	0	42	47	47	31	29	28	25				
Equities And Var Yield Securities % NPE	0	0	0	0	0	0	0	0	0				
Peer Av	0	2	14	13	17	21	16	14	17				
Calendar Year Investment Yield	2	4	5	(1)	7	4	1	3	1				
Peer Av	3	4	5	3	4	3	2	3	1				
Liquidity Cash And Bonds % Net TR	85	84	98	95	106	96	89	88	99				
Peer Av	70	67	62	67	57	53	48	45	39				

Peer Comparison

2014 Composite <---- Select Peer Group from drop down

SYNDICATES IN PEER GROUP	Synd 1	Synd 2	Synd 3	Synd 4	Synd 5	Synd 6	Synd 7	Synd 8	Synd 9	Synd 10	Synd 11	Synd 13	Synd 14	Synd 15	Synd 16	Synd 17	Synd 18	Synd 19	
Annual Accounting Data [UK GAAP] 2013																			
SYNDICATE BALANCE SHEET GBPm																			
Cash and Invested Assets	147	445	327	1,144	834	660	307	221	34	462	n/a	149	220	219	1,574	225	452	n/a	
Members' Balances / Reserves (including FIS, as applicable)	(17)	60	121	44	67	192	75	21	(35)	94	n/a	0	(1)	26	78	3	79	n/a	
Funds at Lloyd's held in Syndicate (FIS)	0	0	172	0	0	207	80	0	0	35	n/a	31	0	0	0	0	88	n/a	
SYNDICATE PROFIT AND LOSS GBPm																			
GPW £m	291	380	135	888	698	307	235	246	148	625	n/a	155	279	239	1,118	279	331	n/a	
<i>Peer Av</i>	397	397	397	397	397	397	397	397	397	397	397	397	397	397	397	397	397	397	
NPW £m	230	331	104	725	554	260	133	210	126	400	n/a	124	218	194	804	185	305	n/a	
NPE £m	306	306	306	306	306	306	306	306	306	306	n/a	306	306	306	306	306	306	n/a	
ANNUAL RESULTS RATIOS																			
Profit Pre-Tax % NPE	10	17	1	11	19	6	9	10	(4)	19	n/a	(5)	4	14	21	2	19	n/a	
<i>Peer Av</i>	9	9	9	9	9	9	9	9	9	9	9	9	9	9	9	9	9	9	
<i>Market Av</i>	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	
<i>9-Year Average</i>	9	19	(8)	7	15	7	12	n/a	(4)	18	n/a	8	n/a	(3)	15	n/a	8	n/a	
<i>5-Year Average</i>	(0)	23	(3)	7	13	13	11	4	(13)	21	n/a	12	(3)	6	14	11	9	n/a	
<i>2-Year Average</i>	0	20	6	13	15	9	18	10	(10)	20	n/a	(4)	4	9	18	5	15	n/a	
Profit Pre-Tax excl FIS returns % NPE	10	17	(7)	11	19	6	9	10	(4)	19	n/a	(4)	4	14	21	2	19	n/a	
<i>Peer Av</i>	9	9	9	9	9	9	9	9	9	9	9	9	9	9	9	9	9	9	
<i>Market Av</i>	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	
<i>9-Year Average</i>	9	19	(11)	7	15	7	11	n/a	(4)	18	n/a	8	n/a	(3)	15	n/a	8	n/a	
<i>5-Year Average</i>	(0)	23	(10)	7	13	12	10	4	(13)	21	n/a	12	(3)	6	14	11	8	n/a	
<i>2-Year Average</i>	0	20	(1)	13	15	8	17	10	(10)	20	n/a	(4)	4	9	18	5	15	n/a	
GPW Growth	0	8	(15)	(2)	3	(4)	2	25	80	(4)	n/a	9	27	(6)	(3)	5	3	n/a	
<i>Peer Av</i>	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8	
Premium Retention	79	87	77	82	79	85	56	85	86	64	n/a	80	78	81	72	66	92	n/a	
<i>Peer Av</i>	78	78	78	78	78	78	78	78	78	78	78	78	78	78	78	78	78	78	
Combined Ratio	91	83	105	90	82	93	90	91	104	82	n/a	105	97	87	81	99	82	n/a	
<i>Peer Av</i>	91	91	91	91	91	91	91	91	91	91	91	91	91	91	91	91	91	91	
<i>Market Av</i>	90	90	90	90	90	90	90	90	90	90	90	90	90	90	90	90	90	90	
<i>9-Year Average</i>	93	86	117	96	89	101	93	n/a	106	85	n/a	105	n/a	105	90	n/a	98	n/a	
<i>5-Year Average</i>	101	80	115	97	90	96	94	97	114	82	n/a	97	104	96	89	90	95	n/a	
<i>2-Year Average</i>	101	82	105	90	86	95	87	91	110	82	n/a	105	97	93	85	96	87	n/a	
Prior Year Adjustment % NPE	(0)	9	8	11	18	12	7	2	3	3	n/a	15	(3)	5	6		14	n/a	
<i>Peer Av</i>	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	
Prior Year Result % Net Reserves Bfwd	(0)	9	4	8	14	7	5	2	6	3	n/a	10	(3)	6	3		10	n/a	
<i>Peer Av</i>	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	
Net Operating Expenses % NPE	48	43	45	40	39	45	39	33	46	40	n/a	45	39	43	35	35	45	n/a	
<i>Peer Av</i>	41	41	41	41	41	41	41	41	41	41	41	41	41	41	41	41	41	41	
Net Acquisition costs % NPE	30	33	26	24	26	23	42	23	31	32	n/a	34	24	33	29	32	27	n/a	
<i>Peer Av</i>	29	29	29	29	29	29	29	29	29	29	29	29	29	29	29	29	29	29	
ForexGain % NPE	(2)	(1)	(5)	(2)	(1)	(4)	(4)	(0)	(2)	(2)	n/a	0	(1)	(3)	(0)	(2)	(2)	n/a	
<i>Peer Av</i>	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	
Investment Return % NPE (including Non-Tech Returns)	1	0	6	1	0	(0)	(0)	1	0	1	n/a	0	0	1	2	0	1	n/a	
<i>Peer Av</i>	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	

Peer Comparison

Non-technical Investment Return / FIS returns % NPE	0	0	7	(0)	(0)	0	(0)	(0)	0	0	n/a	(0)	(0)	(0)	0	0	0	n/a
<i>Peer Av</i>	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Investment Return excluding FIS returns % NPE	1	0	(1)	1	0	(0)	(0)	1	0	1	n/a	1	0	1	2	0	1	n/a
<i>Peer Av</i>	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<i>Market Av</i>	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
<i>9-Year Average</i>	2	5	6	3	4	7	4	n/a	2	3	n/a	13	n/a	2	5	n/a	6	n/a
<i>5-Year Average</i>	1	3	6	4	3	8	4	1	1	2	n/a	9	1	2	3	1	3	n/a
<i>2-Year Average</i>	1	1	4	3	2	3	3	1	1	2	n/a	1	1	1	3	1	2	n/a
Gross Claims Outstanding % NPE	109	117	250	185	155	215	243	135	74	112	n/a	187	187	115	251	166	124	n/a
<i>Peer Av</i>	164	164	164	164	164	164	164	164	164	164	164	164	164	164	164	164	164	164
Reinsurers Share Loss Reserves % NPE	40	16	57	53	38	51	94	32	12	27	n/a	42	56	33	73	48	18	n/a
<i>Peer Av</i>	43	43	43	43	43	43	43	43	43	43	43	43	43	43	43	43	43	43
Net Claims Outstanding % NPE	68	100	193	132	117	164	149	104	62	85	n/a	145	132	82	178	118	106	n/a
<i>Peer Av</i>	121	121	121	121	121	121	121	121	121	121	121	121	121	121	121	121	121	121
Cash And Investments % NPE	64	137	305	159	157	247	238	118	32	119	n/a	152	114	109	195	130	152	n/a
<i>Peer Av</i>	152	152	152	152	152	152	152	152	152	152	152	152	152	152	152	152	152	152
FIS (Investments FAL) % NPE	0	0	160	0	0	77	62	0	0	9	n/a	32	0	0	0	0	30	n/a
<i>Peer Av</i>	62	62	62	62	62	62	62	62	62	62	62	62	62	62	62	62	62	62
Equities And Var Yield Securities % NPE	8	10	60	9	7	0	3	12	27	7	n/a	14	6	35	1	49	0	n/a
<i>Peer Av</i>	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15
Calendar Year Investment Yield	1	0	2	0	0	(0)	(0)	1	1	1	n/a	0	0	1	1	0	1	n/a
<i>Peer Av</i>	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
Liquidity Cash And Bonds % Net TR	36	81	108	68	81	104	112	59	0	75	n/a	55	26	44	74	44	91	n/a
<i>Peer Av</i>	66	66	66	66	66	66	66	66	66	66	66	66	66	66	66	66	66	66

SYNDICATE THREE-YEAR ACCOUNTING RATIOS - 2011

Syndicate Capacity £m	300	274	200	825	560	300	175	175	92	650	n/a	135	180	200	930	267	325	n/a
<i>Peer Av</i>	349	349	349	349	349	349	349	349	349	349	349	349	349	349	349	349	349	349
Gross Premium	n/a	171	151	n/a	503	n/a	160	147	n/a	454	n/a	87	165	164	965	n/a	n/a	n/a
Net Premium	n/a	136	79	n/a	383	n/a	90	118	n/a	276	n/a	65	117	126	685	n/a	n/a	n/a
Syndicate Result % Capacity 2011	n/a	15	(20)	n/a	14	n/a	13	5	n/a	4	n/a	1	(9)	4	11	n/a	n/a	n/a
<i>Peer Av</i>	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4
<i>Market Av</i>	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2
<i>9-Year Average</i>	n/a	18	(6)	n/a	18	n/a	12	n/a	n/a	15	n/a	5	n/a	(0)	16	n/a	n/a	n/a
<i>5-Year Average</i>	n/a	17	(4)	n/a	16	n/a	11	n/a	n/a	13	n/a	7	n/a	6	14	n/a	n/a	n/a
<i>2-Year Average</i>	n/a	16	(19)	n/a	13	n/a	17	(1)	n/a	7	n/a	(6)	(13)	0	9	n/a	n/a	n/a
Gross Premiums % Capacity	n/a	62	75	n/a	90	n/a	92	84	n/a	70	n/a	65	92	82	104	n/a	n/a	n/a
<i>Peer Av</i>	82	82	82	82	82	82	82	82	82	82	82	82	82	82	82	82	82	82
RI % Gross Premiums	n/a	21	47	n/a	24	n/a	44	20	n/a	39	n/a	26	29	23	29	n/a	n/a	n/a
<i>Peer Av</i>	30	30	30	30	30	30	30	30	30	30	30	30	30	30	30	30	30	30
Pure Year % NPI	n/a	23	0	n/a	0	n/a	0	0	n/a	0	n/a	0	0	4	0	n/a	n/a	n/a
<i>Peer Av</i>	13	13	13	13	13	13	13	13	13	13	13	13	13	13	13	13	13	13
Prior Year % Capacity	n/a	9	0	n/a	0	n/a	0	0	n/a	0	n/a	0	0	5	0	n/a	n/a	n/a
<i>Peer Av</i>	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7
Prior Year % RITC	n/a	15	0	n/a	0	n/a	0	0	n/a	0	n/a	0	0	13	0	n/a	n/a	n/a
<i>Peer Av</i>	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14

Peer Comparison

RITC % NPI	n/a	120	0	n/a	0	n/a	0	0	n/a	0	n/a	0	0	66	0	n/a	n/a	n/a
Peer Av	93	93	93	93	93	93	93	93	93	93	93	93	93	93	93	93	93	93
IBNR % Net O/S	n/a	119	0	n/a	0	n/a	0	0	n/a	0	n/a	0	0	61	0	n/a	n/a	n/a
Peer Av	90	90	90	90	90	90	90	90	90	90	90	90	90	90	90	90	90	90
Investment Return % Capacity		1													1			
Peer Av	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
Operating Expenses % Capacity	n/a	7	0	n/a	0	n/a	0	0	n/a	0	n/a	0	0	5	0	n/a	n/a	n/a
Peer Av	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6
Investment Return % Expenses	n/a	11	0	n/a	0	n/a	0	0	n/a	0	n/a	0	0	31	0	n/a	n/a	n/a
Peer Av	21	21	21	21	21	21	21	21	21	21	21	21	21	21	21	21	21	21
Forex%Capacity	n/a	1	0	n/a	0	n/a	0	0	n/a	0	n/a	0	0	(0)	0	n/a	n/a	n/a
Peer Av	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

Syndicate Result / Forecast % Capacity 2012	n/a	13	7	n/a	9	n/a	5	11	n/a	13	n/a	n/a	8	11	9	n/a	n/a	n/a
Peer Av	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10
Market Av	9	9	9	9	9	9	9	9	9	9	9	9	9	9	9	9	9	9
Syndicate Result / Forecast % Capacity 2013	n/a	5	(2)	n/a	6	n/a	7	9	n/a	6	n/a	n/a	4	8	7	n/a	n/a	n/a
Peer Av	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6
Market Av	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7

Managing Agent Forecasting Trend 2011

% Forecast at Q5	n/a	3	(23)	n/a	2	n/a	2	n/a	n/a	0	n/a	n/a	1	2	4	n/a	n/a	n/a
% Forecast at Q7	n/a	5	(23)	n/a	3	n/a	4	4	n/a	3	n/a	n/a	0	4	1	n/a	n/a	n/a
% Forecast at Q9	n/a	8	(20)	n/a	5	n/a	5	7	n/a	4	n/a	n/a	1	3	4	n/a	n/a	n/a
% Forecast at Q10	n/a	8	(20)	n/a	8	n/a	6	4	n/a	0	n/a	n/a	(3)	3	4	n/a	n/a	n/a
% Forecast at Q11	n/a	10	(20)	n/a	10	n/a	7	5	n/a	3	n/a	n/a	(5)	3	6	n/a	n/a	n/a

GROUP RESULTS & SYNDICATE AS % OF GROUP

Group Name	XYZ Inc	XYZ Inc	XYZ Inc	XYZ Inc	XYZ Inc	XYZ Inc	XYZ Inc	XYZ Inc	XYZ Inc	XYZ Inc	XYZ Inc	XYZ Inc	XYZ Inc	XYZ Inc	XYZ Inc	XYZ Inc	XYZ Inc	XYZ Inc
Net Assets GBP	11,722	1,191	5,097	1,563	2,531	6,837	544	897	1,191	60,892	3,535	n/a	n/a	25	6,267	1,988	14,937	n/a
Market Av	7,930	7,930	7,930	7,930	7,930	7,930	7,930	7,930	7,930	7,930	7,930	7,930	7,930	7,930	7,930	7,930	7,930	7,930
Financial Leverage Debt To Capital	n/a	n/a	34	32	14	23	19	1	n/a	30	21	n/a	n/a	7	35	25	24	n/a
Market Av	19	19	19	19	19	19	19	19	19	19	19	19	19	19	19	19	19	19
Gross Underwriting Leverage % Net Assets	n/a	n/a	n/a	4.5	1.5	2.9	3.8	1.5	n/a	n/a	2.7	n/a	n/a	6.9	3.7	n/a	3.1	n/a
Market Av	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3
Combined Ratio %	n/a	n/a	93	97	71	93	95	97	n/a	n/a	91	n/a	n/a	90	98	93	90	n/a
Market Av	88	88	88	88	88	88	88	88	88	88	88	88	88	88	88	88	88	88
Return On Average Capital %	n/a	n/a	n/a	6	10	8	6	17	n/a	n/a	10	n/a	n/a	21	(2)	7	11	n/a
Market Av	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10
Lloyds % Group (includes manual inputs)	n/a	n/a	5	26	45	7	25	n/a	n/a	2	n/a	n/a	n/a	100	12	13	2	n/a
Syndicate % Group (calculated so may exceed 100)	n/a	n/a	3	26	45	7	25	n/a	n/a	2	n/a	n/a	n/a	102	9	13	2	n/a

FUNDS AT LLOYD'S

Dedicated Corp member FAL £m	237	45	172	375	286	277	169	128	0	397	102	136	105	0	1,014	209	266	0
Funds in Syndicate FAL £m (FIS)	0	0	172	0	0	207	80	0	0	35		31	0	0	0	0	88	
Members' Balances excluding FIS £m	(17)	60	(51)	44	67	(14)	(5)	21	(35)	59		(31)	(1)	26	78	3	(9)	
Aligned Dedicated Member allocation on syndicate as % of portfolio	100	100	100	98	100	100	100	100	100	100	100	72	100	100	79	100	100	0
Aligned Dedicated Share of Syndicate Capacity %	100	25	100	100	100	100	100	76	79	100	100	100	100	54	100	100	100	0

BUSINESS MIX - ESTIMATED SPLIT OF ACCOUNT % - 2014

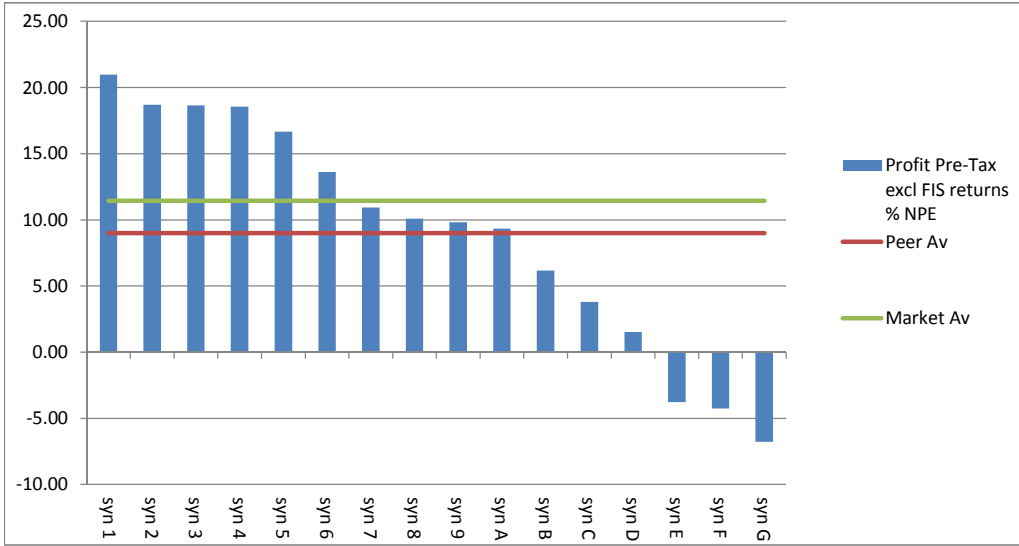
Synd 1	Synd 2	Synd 3	Synd 4	Synd 5	Synd 6	Synd 7	Synd 8	Synd 9	Synd 10	Synd 11	Synd 12	Synd 13	Synd 14	Synd 15	Synd 16	Synd 17	Synd 18
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Peer Comparison

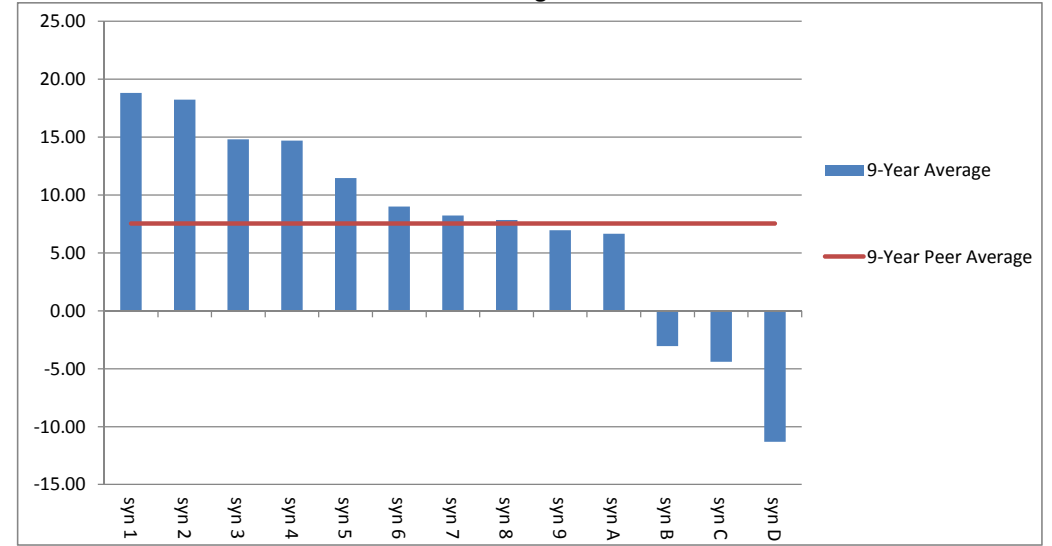
Accident & Health		7	5	1	5	n/a	0	1	5	0			1		2	5	12	n/a
Aviation Legal Liability	1	1		2	5	n/a		8	1		4	1	0	0	4	5	4	n/a
Aviation Physical Loss/Damage	2	9	2	2	5	n/a		3	2	0	3	5	1		2	13	8	n/a
Energy	17	15	14	15	22	n/a	26	10	8	9	38	16	3	22	24	23	9	n/a
Goods In Transit	6	3	2	3	6	n/a	14	9	11	8	5	4	2	6	2	0	5	n/a
Long Term Business						n/a												n/a
Motor	0	2	0	21	0	n/a	0		0	3		0	0	0	1		0	n/a
N-M Property Loss or Damage	45	26	34	15	29	n/a	21	11	44	33	29	29	7	46	21	7	33	n/a
Non-Marine General Liability	4	18	6	17	5	n/a	17	23	8	1	13	13	32	5	15	26	10	n/a
Pecuniary Loss	2	1	0	4	4	n/a	0	3	0	0		4	3	0	2	5	0	n/a
Ships & Other Marine Liability	1	3	3	2	3	n/a	12	1	11	3	4	5	4	6	3	6	6	n/a
Ships Physical Loss Or Damage	8	7	5	3	7	n/a	3	9	8	9	3	1	4	6	2	9	12	n/a
Specific Inwards XL	2	2	7	3	1	n/a	3	4	2	5	1	5	8	2	3	0	0	n/a
Whole Account XL	7	6	22	13	9	n/a	4	17	0	29	0	6	35	5	18	0	0	n/a

Profit Pre-Tax excl FIS returns % NPE <---- Returns excluding Funds in Syndicate (FIS)

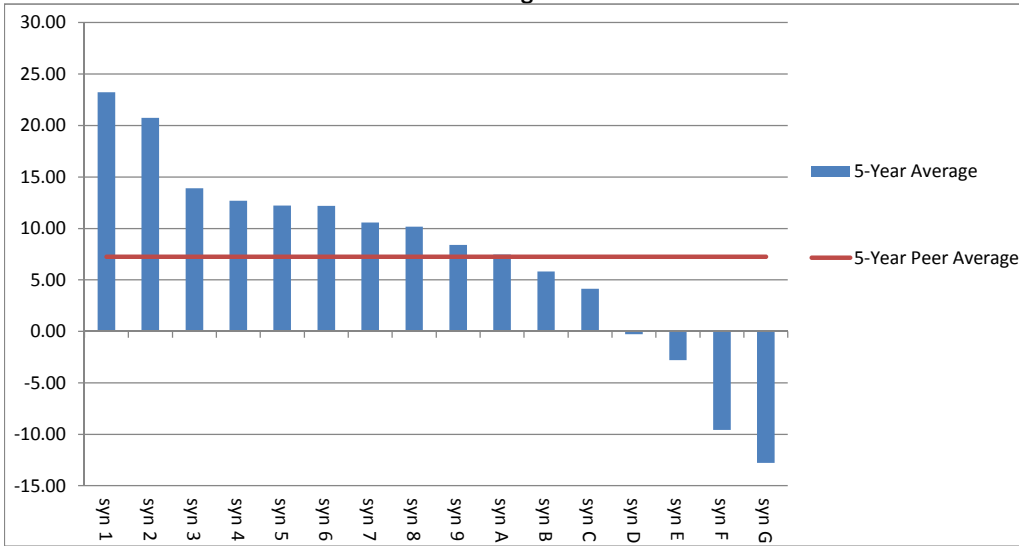
2013



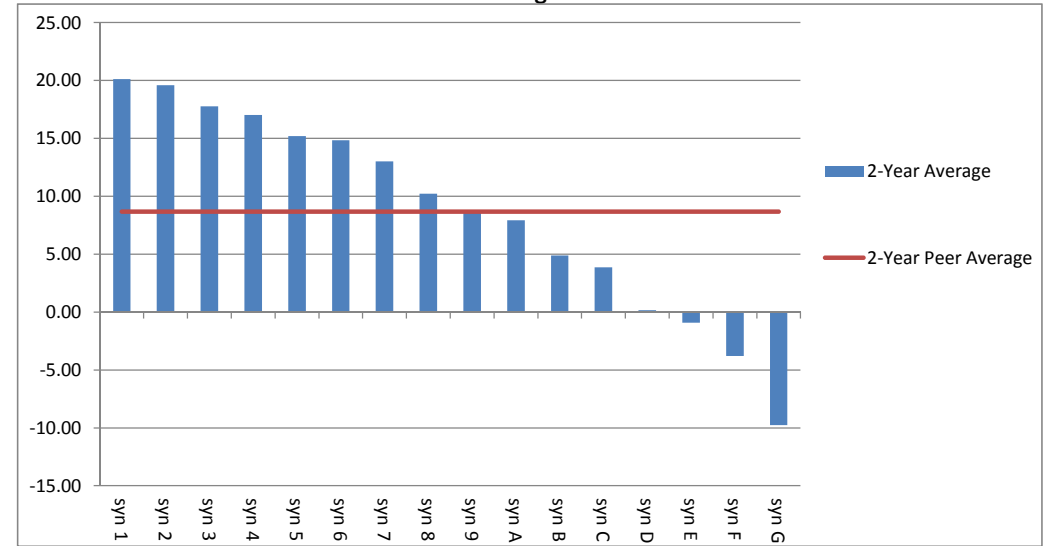
9-Year Average



5-Year Average



2-Year Average



Syndicate Peer Analysis

Syndicate Peer Group Synd XXXX To change the syndicate number, please enter the new syndicate number in the Summary Sheet.

MAGENTA

2005 2006 2007 2008 2009 2010 2011 2012 2013

Annual Accounting Data [UK GAAP]

[SYNDICATE BALANCE SHEET GBpm](#)

ASSETS

Investments

Financial investments	448	458	494	682	656	714	548	640	718
Investments (Funds in Syndicate) where disclosed	0	0	0	0	0	0	0	0	0
Total Investments	448	458	494	682	656	714	548	640	718

Deposits with ceding undertakings	0	0	0	1	1	1	1	1	0
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Reinsurers' share of technical provisions

Provision for unearned premiums	38	42	36	63	63	58	62	81	84
Claims outstanding	432	208	139	196	147	175	326	284	218

Debtors

Debtors arising out of direct insurance operations	173	157	204	245	209	274	303	321	314
Debtors arising out of reinsurance operations	149	208	151	156	169	121	148	179	168
Other debtors	32	10	3	3	22	18	19	24	18

Other assets

Cash at bank and in hand	172	44	22	31	10	10	30	7	15
Other	42	44	45	56	69	77	122	124	135

Prepayments and accrued income

Accrued interest & rent	0	0	0	0	0	0	0	0	0
Deferred acquisition costs	80	81	77	96	94	104	113	137	144
Other prepayments and accrued income	2	3	2	3	4	5	7	1	1

Other

Other	0	0	0	0	0	0	0	0	0
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Total Assets

	1,569	1,254	1,173	1,533	1,443	1,557	1,678	1,798	1,813
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LIABILITIES

Capital and reserves

Members' balances	(17)	44	54	77	134	139	(17)	5	98
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Technical provisions

Provision for unearned premiums	291	301	282	375	348	378	403	492	514
Claims outstanding	995	661	627	875	760	844	1,075	1,078	978

Creditors

Creditors arising out of direct insurance operations	26	67	108	69	53	50	72	53	52
Creditors arising out of reinsurance operations	133	123	65	80	86	87	107	128	122
Other creditors	38	22	25	34	44	42	20	22	26

Accruals and deferred income	11	2	2	17	16	16	18	20	22
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Other

Other	91	34	8	7	3	2	1	1	1
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Total Liabilities

	1,569	1,254	1,173	1,533	1,443	1,557	1,678	1,798	1,813
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Syndicate Peer Analysis

SYNDICATE PROFIT AND LOSS GBPm

TECHNICAL ACCOUNT

Earned premiums, net of reinsurance

Gross premiums written	698	777	678	757	925	897	950	1,153	1,169
Outward reinsurance premiums	(139)	(161)	(127)	(181)	(226)	(193)	(205)	(260)	(252)
Net premiums written	559	616	551	576	700	704	744	893	916

Change in the provision for unearned premiums:

Gross amount	(24)	(37)	19	(18)	7	(26)	(32)	(104)	(32)
Reinsurers' share	(17)	8	(6)	14	2	(2)	4	21	5
Change in the net provision for unearned premiums	(41)	(29)	13	(4)	9	(29)	(28)	(83)	(27)

Earned premiums, net of reinsurance

Allocated investment return transferred from the non-technical account	17	29	33	54	19	22	12	13	8
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Other income

	0	0	0	0	0	0	0	0	0
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Claims incurred, net of reinsurance

Claims paid: Gross	(363)	(501)	(340)	(365)	(445)	(381)	(520)	(513)	(580)
Claims paid: Reinsurers' share	120	198	94	63	74	62	104	132	129
Net claims paid	(243)	(303)	(246)	(302)	(371)	(319)	(416)	(381)	(451)

Change in the provision for claims: Gross

Change in the provision for claims: Gross	(345)	251	31	(70)	52	(68)	(222)	(37)	87
Change in the provision for claims: Reinsurers' share	183	(188)	(66)	11	(33)	26	147	(32)	(65)
Change in the net provision for claims	(162)	63	(35)	(59)	19	(42)	(75)	(70)	22

Claims incurred, net of reinsurance

	(405)	(240)	(281)	(360)	(352)	(362)	(490)	(451)	(429)
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Change in other technical provisions net

	0	0	0	0	0	0	0	0	0
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Net operating expenses

	(171)	(227)	(224)	(229)	(270)	(229)	(254)	(309)	(350)
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Balance on the general business technical account

	(41)	149	92	36	105	106	(16)	63	119
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NON-TECHNICAL ACCOUNT

Balance on the general business technical account

	(41)	149	92	36	105	106	(16)	63	119
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Investment income

	19	29	22	45	19	23	18	15	16
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Realised gain/(loss) on investments

	(1)	(0)	4	0	0	2	(3)	(1)	(3)
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Unrealised gain/(loss) on investments

	(1)	1	7	9	1	(2)	(2)	(1)	(5)
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Investment expenses and charges

	(0)	(0)	(0)	(0)	(0)	(1)	(1)	(1)	(1)
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Allocated investment return transferred to general business technical account

	(17)	(29)	(33)	(54)	(19)	(22)	(12)	(13)	(8)
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Other income

	0	0	0	0	0	0	0	0	0
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Profit/(loss) for the financial year

	(41)	149	92	36	105	106	(16)	63	119
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Recognised gains or losses

	0	(0)	4	73	0	(1)	0	0	0
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Total recognised gains and losses since last annual report

	(41)	148	96	109	105	105	(16)	63	119
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