

Company registration number: 06495582

SD Underwriting Limited

Report and financial statements 31 December 2008

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SD Underwriting Limited

Company information

Directors

S Dickinson
Nomina plc

Company Secretary

Hampden Legal PLC

Registered Office

Hampden House
Great Hampden, Great Missenden
Buckinghamshire, HP16 9RD

Auditors

Littlejohn LLP
Chartered Accountants
and Registered Auditors
1 Westferry Circus
Canary Wharf
London
E14 4HD

Accountants

Axiom Consulting Limited
Lloyds Chambers
1 Portsoken Street
London E1 8DF

SD Underwriting Limited

Report of the Directors

The Directors submit their Report together with the Financial Statements of the Company for the year ended 31 December 2008.

Principal Activities, Business Review and Future Developments

The principal activity of the Company is that of a holding company for a number of Lloyd's corporate capital members.

The Financial Statements incorporate the annual accounting results of the syndicates on which the Group participates for the 2006, 2007 and 2008 years of account, as well as any 2005 and prior run-off years.

Certain syndicates on which the Group participates have for a variety of reasons been unable to close. There is a greater than usual degree of uncertainty as to the eventual outcome of these accounts.

Results and Dividends

The results for the year are set out on pages 8 to 9 of the Financial Statements.

Key Performance Indicators

The directors monitor the performance of the Group by reference to the key performance indicators of the underlying Lloyd's corporate capital members.

Other Performance Indicators

As a result of the nature of this Company as the holding company of Lloyd's corporate capital members the majority of its activities are carried out by the syndicates in which it participates. The Company is not involved directly in the management of the syndicate's activities, including employment of syndicate staff, as these are the responsibility of the relevant Managing Agent. Each Managing Agent will also have responsibility for the environmental activities of each syndicate, although by their nature insurers do not produce significant environmental emissions. As a result, the Directors of the Company do not consider it appropriate to monitor and report any performance indicators in relation to staff or environmental matters.

Risk Management

The majority of the risks to this Group's future cash flows arise from its participation in the results of Lloyd's syndicates. As detailed below, these risks are mostly managed by the Managing Agent of the syndicate. This Group's role in managing this risk is limited to selection of syndicate participations and monitoring performance of the syndicates.

SD Underwriting Limited

Report of the Directors (continued)

Syndicate risks

The syndicate's activities expose it to a variety of financial and non-financial risks. The Managing Agent is responsible for managing the syndicate's exposure to these risks and, where possible, introducing controls and procedures that mitigate the effects of the exposure to risk. Each year, the Managing Agent prepares an Individual Capital Assessment (ICA) for the syndicate, the purpose of this being to agree capital requirements with Lloyd's based on an agreed assessment of the risks impacting the syndicate's business, and the measures in place to manage and mitigate those risks from a quantitative and qualitative perspective. The risks described below are typically reflected in the ICA; and typically the majority of the total assessed value of the risks concerned is attributable to Insurance Risk.

The insurance risks faced by a syndicate include the occurrence of catastrophic events, downward pressure on pricing of risks, reductions in business volumes and the risk of inadequate reserving. Reinsurance risks arise from the risk that a reinsurer fails to meet their share of a claim. The management of the syndicate's funds is exposed to risks of investment, liquidity, currency and interest rates leading to financial loss. The syndicate is also exposed to regulatory and operational risks including its ability to continue to trade. However, supervision by Lloyd's and the Financial Services Authority provide additional controls over the syndicate's management of risks.

The Group manages the risks faced by the syndicates on which it participates by monitoring the performance of the syndicates it supports. This commences in advance of committing to support a syndicate for the following year, with a review of the business plan prepared for each syndicate by its Managing Agent. In addition quarterly reports and annual accounts together with any other information made available by the Managing Agent are monitored and if necessary enquired into. If the Group considers that the risks being run by the syndicate are excessive it will seek confirmation from the Managing Agent that adequate management of the risk is in place and if considered appropriate will withdraw support from the next underwriting year. The Group relies on advice provided by the Members' Agent which acts for it, who are specialists in assessing the performance and risk profiles of syndicates.

Investment and currency risks

The other significant risks faced by the Group are with regard to the investment of the available funds within its own custody. The elements of these risks are investment risk, liquidity risk, currency risk and interest rate risk. The main liquidity risk would arise if a syndicate had inadequate liquid resources for a large claim and sought funds from the company to meet the claim. In order to minimise investment, credit and liquidity risk the Group's funds are invested in readily realisable short term cash deposits.

SD Underwriting Limited

Report of the Directors (continued)

Regulatory risks

The Group's subsidiaries are subject to continuing approval by Lloyd's and the Financial Services Authority to be a member of a Lloyd's syndicate. The risk of this approval being removed is mitigated by monitoring and fully complying with all requirements in relation to membership of Lloyd's. The capital requirements to support the proposed amount of syndicate capacity for future years are subject to the requirements of Lloyd's. A variety of factors are taken into account by Lloyd's in setting these requirements including market conditions and syndicate performance and although the process is intended to be fair and reasonable the requirements can fluctuate from one year to the next, which may constrain the volume of underwriting the Group is able to support.

Operational risks

As there are relatively few transactions actually undertaken by the Group there are only limited systems and staffing requirements of the Group and therefore operational risks are not considered to be significant. Close involvement of all directors in the Group's key decision making and the fact that the majority of the Group's operations are conducted by syndicates provides control over any remaining operational risks.

Directors

The Directors who served at any time during the year were as follows:

S Dickinson
Nomina plc

SD Underwriting Limited

Report of the Directors (continued)

Directors' Responsibilities

Company law requires the Directors to prepare Financial Statements for each financial year which give a true and fair view of the state of affairs of the Group and the Company and of the profit or loss of the Group for that year, in accordance with United Kingdom Accounting Standards and applicable law (UK and Generally Accepted Accounting Practice). In preparing those Financial Statements the Directors are required to:

- select suitable accounting policies and then apply them consistently
- make judgements and estimates that are reasonable and prudent
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the Financial Statements
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and the Group and to enable them to ensure that the Financial Statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. The Directors are responsible for ensuring that the Report of the Directors is prepared in accordance with company law in the United Kingdom.

Auditors

The Directors have appointed Littlejohn LLP as the Company's auditors.

Littlejohn LLP has signified its willingness to continue in office as auditors.

In the case of each of the persons who are Director's at the time this report is approved, the following applies:

- (a) So far as the Directors are aware, there is no relevant audit information of which the Company's auditors are unaware, and
- (b) They have taken all the steps that they ought to have taken as a Director in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

By Order of the Board



Hampden Legal PLC
Secretary

21 October 2009

SD Underwriting Limited

Independent Auditors' report

Independent Auditor's report to the shareholders of SD Underwriting Limited

We have audited the Group and Parent Company Financial Statements (the "Financial Statements") of SD Underwriting Limited for the year ended 31 December 2008 which comprise the Group Profit and Loss Account, the Group and Company Balance Sheets, the Group Cash Flow Statement, and the related notes. These Financial Statements have been prepared under the accounting policies set out therein.

This report is made solely to the Company's shareholders, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the Company's shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

Respective Responsibilities of Directors and Auditors

The Directors' responsibilities for preparing the Annual Report and the Financial Statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the Financial Statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the Financial Statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Directors' Report is consistent with the Financial Statements.

In addition we report to you if, in our opinion, the Company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding Directors' remuneration and other transactions is not disclosed.

We read other information contained in the Annual Report and consider whether it is consistent with the audited Financial Statements. This other information comprises only the Directors' Report. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the Financial Statements. Our responsibilities do not extend to any other information.

Basis of Audit Opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the Financial Statements. It also includes an assessment of the significant estimates and judgments made by the Directors in the preparation of the Financial Statements, and of whether the accounting policies are appropriate to the Group's and Company's circumstances, consistently applied and adequately disclosed.

SD Underwriting Limited

Independent Auditors' report (continued)

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 Financial Statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the Financial Statements.

Opinion

In our opinion:

- the Financial Statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the Group's and the Parent Company's affairs as at 31 December 2008 and of the Group's profit for the year then ended;
- the Financial Statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Directors' Report is consistent with the Financial Statements.

Littlejohn LLP

Littlejohn LLP

Chartered Accountants
and Registered Auditors
23 October 2009

1 Westferry Circus
Canary Wharf
London E14 4HD

SD Underwriting Limited

Consolidated profit and loss account Technical account – general business For the year ended 31 December 2008

	Note	2008 £	2007 £
Premiums Written			
Gross premiums written	1	4,101,442	3,870,407
Outward reinsurance premiums		(661,484)	(619,831)
Net Premiums Written		<u>3,439,958</u>	<u>3,250,576</u>
Change in the provision for unearned premiums			
Gross Provision		23,691	91,776
Reinsurers' share		13,883	(26,208)
Earned Premiums, Net of Reinsurance		<u>3,477,532</u>	<u>3,316,144</u>
Allocated Investment Return Transferred from the Non-Technical Account		212,776	432,293
Other technical income, net of reinsurance		(2,868)	949
Claims Paid			
Gross Amount		(2,203,925)	(2,340,808)
Reinsurers' share		403,626	670,282
Net claims paid		<u>(1,800,299)</u>	<u>(1,670,526)</u>
Change in Provision for Claims			
Gross amount		(348,884)	537,473
Reinsurers' share		58,906	(503,052)
Change in net provision for claims		<u>(289,978)</u>	<u>34,421</u>
Claims Incurred, Net of Reinsurance		<u>(2,090,277)</u>	<u>(1,636,105)</u>
Changes in other technical provisions, net of reinsurance		-	-
Net operating expenses	3	(801,984)	(1,323,822)
Other technical charges, net of reinsurance		-	-
Balance on the Technical Account for General Business		<u>795,179</u>	<u>789,459</u>

The accounting policies and notes on pages 14 to 31 form part of these Financial Statements.

SD Underwriting Limited

Consolidated profit and loss account Non - technical account For the year ended 31 December 2008

	Note	2008 £	2007 £
Balance on Technical Account for General Business		795,179	789,459
Investment income	4	418,906	418,264
Unrealised gains on investments		71,132	80,393
Investment expenses and charges	5	(111,295)	(50,111)
Unrealised losses on investments		(165,881)	(16,253)
Allocated investment return transferred to the general business technical account		(212,776)	(432,293)
Other income		5,925	2,522
Other charges		(152,354)	137,447
Profit/(loss) on ordinary activities before taxation	6	648,836	929,428
Tax on profit/(loss) on ordinary activities	7	(168,502)	(147,129)
Profit/(loss) for the financial year	15	480,334	782,299

All amounts relate to continuing operations.

The accounting policies and notes on pages 14 to 31 form part of these Financial Statements.

SD Underwriting Limited

Consolidated balance sheet As at 31 December 2008

	Note	31 December 2008			31 December 2007		
		Syndicate Participation £	Corporate £	Total £	Syndicate Participation £	Corporate £	Total £
Assets							
Intangible assets	9	-	132,554	132,554	-	52,112	52,112
Investments							
Financial investments	10	7,062,825	13,167	7,075,992	6,282,290	24,330	6,306,620
Deposits with ceding undertakings		3,051	-	3,051	3,822	-	3,822
		7,065,876	13,167	7,079,043	6,286,112	24,330	6,310,442
Reinsurers' share of technical provisions							
Provision for unearned premiums		230,093	-	230,093	168,760	-	168,760
Claims outstanding		1,968,194	-	1,968,194	1,779,838	-	1,779,838
Other technical provisions		-	-	-	-	-	-
		2,198,287	-	2,198,287	1,948,598	-	1,948,598
Debtors							
Arising out of direct insurance operations		1,155,568	-	1,155,568	750,352	-	750,352
Arising out of reinsurance operations		1,414,028	-	1,414,028	950,140	-	950,140
Other debtors	13	400,726	432,923	833,649	652,840	361,181	1,014,021
		2,970,322	432,923	3,403,245	2,353,332	361,181	2,714,513
Other assets							
Cash at bank and in hand		529,450	968,293	1,497,743	565,039	827,828	1,392,867
Other		537,704	-	537,704	464,713	-	464,713
		1,067,154	968,293	2,035,447	1,029,752	827,828	1,857,580
Prepayments and accrued income							
Accrued interest		29,627	-	29,627	33,356	-	33,356
Deferred acquisitions costs		500,607	-	500,607	397,207	-	397,207
Other prepayments and accrued income		19,357	-	19,357	10,012	-	10,012
		549,591	-	549,591	440,575	-	440,575
Total assets		13,851,230	1,546,937	15,398,167	12,058,369	1,265,451	13,323,820

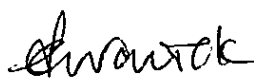
The accounting policies and notes on pages 14 to 31 form part of these Financial Statements.

SD Underwriting Limited

Consolidated balance sheet As at 31 December 2008

	Note	31 December 2008			31 December 2007		
		Syndicate Participation £	Corporate £	Total £	Syndicate Participation £	Corporate £	Total £
Liabilities and shareholders' funds							
Capital and reserves							
Called up share capital	14	-	100	100	-	100	100
Other reserves		-	39,274	39,274	-	39,274	39,274
Profit and loss account	15	1,655,579	(2,151,880)	(496,301)	1,003,755	(1,980,390)	(976,635)
Shareholders' funds – attributable to equity interests							
	16	1,655,579	(2,112,506)	(456,927)	1,003,755	(1,941,016)	(937,261)
Technical provisions							
Provision for unearned premiums		2,084,994	-	2,084,994	1,658,399	-	1,658,399
Claims outstanding – gross amount		9,158,014	-	9,158,014	8,036,865	-	8,036,865
Other technical provisions		-	-	-	-	-	-
Provisions for other risks and charges							
Deferred taxation	17	-	292,588	292,588	-	138,202	138,202
Other		799	-	799	-	-	-
Deposit received from reinsurers		31,769	-	31,769	11,517	-	11,517
Creditors							
Arising out of direct insurance operations		286,233	-	286,233	278,273	-	278,273
Arising out of reinsurance operations		564,771	-	564,771	358,767	-	358,767
Amounts owed to credit Institutions		727	-	727	507	-	507
Other creditors including taxation and social security	18	540,791	2,783,564	3,324,355	903,830	2,807,569	3,711,399
		12,668,098	3,076,152	15,744,250	11,248,158	2,945,771	14,193,929
Accruals and deferred income		(472,447)	583,291	110,844	(193,544)	260,696	67,152
Total liabilities		13,851,230	1,546,937	15,398,167	12,058,369	1,265,451	13,323,820

Approved by the Board of Directors on 21 October 2009
and signed on its behalf by:


Nomina plc
Director

The accounting policies and notes on pages 14 to 31 form part of these Financial Statements.

SD Underwriting Limited

Company balance sheet As at 31 December 2008

	Note	2008 £	2007 £
Fixed assets			
Investment in Group undertakings	11	205,094	-
Current assets			
Debtors		100	-
Cash at bank		10,085	-
		<u>10,185</u>	<u>-</u>
Creditors – amounts falling due within one year			
Amounts owed to Group undertakings		128,000	-
Amounts owed to Shareholders		87,094	-
Other creditors and accruals		9,000	-
		<u>224,094</u>	<u>-</u>
Net current assets/(liabilities)		(213,909)	-
Total assets less current liabilities		(8,815)	-
Net assets		<u>(8,815)</u>	<u>-</u>
Capital and reserves			
Called up share capital	14	100	-
Profit and loss account	15	(8,915)	-
Total shareholders' funds	16	<u>(8,815)</u>	<u>-</u>

Approved by the Board of Directors on 21 October 2009
and signed on its behalf by:



Nomina plc
Director

The accounting policies and notes on pages 14 to 31 form part of these Financial Statements

SD Underwriting Limited

Consolidated cash flow statement For the year ended 31 December 2008

	Note	2008 £	2007 £
Operating activities			
Net cash inflow/(outflow) from operating activities	19	215,474	385,331
Returns on investments and servicing of finance		65,201	-
Capital expenditure			
Purchase of syndicate capacity		(37,921)	(11,541)
Proceeds from sale of syndicate capacity		26,949	2,523
Acquisition of subsidiary, net of cash acquired		(112,841)	-
Taxation			
Corporation and overseas taxes (paid)/refunded		(27,560)	(3,352)
Equity dividends paid		-	-
Financing			
Issue of shares		-	-
Share issue expenses		-	-
Net cash inflow/(outflow) for the year	19	<u>129,302</u>	<u>372,961</u>
Cash flows were invested as follows:			
Increase/(decrease) in cash holdings	19	140,465	368,205
Purchase of financial investments		-	6,000
Sale of financial investments		(11,163)	(1,244)
Net investment of cash flows		<u>129,302</u>	<u>372,961</u>

The Group has no control over the disposition of assets and liabilities at Lloyd's. Consequently, the cash flow statement is prepared reflecting only the movement in corporate funds, which includes transfers to and from the syndicates at Lloyd's.

The accounting policies and notes on pages 14 to 31 form part of these Financial Statements.

SD Underwriting Limited

Accounting Policies For the year ended 31 December 2008

Basis of Preparation

The Financial Statements are prepared under the historical cost basis of accounting modified to include the revaluation of investments and comply with applicable Accounting Standards.

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

The Financial Statements have been prepared in accordance with Section 255 of, and Schedule 9A of the Companies Act 1985 and the recommendations of the Statement of Recommended Practice on Accounting for Insurance Business issued by the Association of British Insurers in December 2005, as amended in December 2006, except that exchange differences arising on syndicate assets and liabilities are dealt with in the technical account as all of these differences arise from technical account transactions.

Accounting information in respect of the syndicate participations has been provided by the Syndicate's managing agent and has been reported upon by the syndicate auditors.

Basis of Accounting

i. Company

During 2008 ownership of the following companies were transferred from the ownership of Mr S Dickinson to the Company:

- Caroe Underwriting Limited
- Dunbar Underwriting Limited
- Evedon Enterprises Limited
- J.F.C. Palmer Limited
- Nameco (No. 35) Limited
- Nameco (No. 96) Limited
- Nameco (No. 104) Limited
- Nameco (No. 126) Limited
- Nameco (No. 207) Limited
- Nameco (No. 210) Limited
- Nameco (No. 244) Limited
- Nameco (No. 338) Limited

The Company is also owned by Mr S Dickinson and therefore under the requirements of FRS 6, Acquisitions and Mergers, the consolidated accounts of the Company have been prepared using merger accounting.

The carrying values of the assets and liabilities of the combining bodies have not been adjusted to fair value on consolidation. However appropriate adjustments have been made to achieve uniformity of accounting policies.

SD Underwriting Limited

Accounting Policies

For the year ended 31 December 2008

The results and cash flows of all the combining bodies have been brought into the financial statements of SD Underwriting Limited from the beginning of the current financial year, adjusted to achieve uniformity of accounting policies. The prior year figures have been determined through restatement by including the results for all combining bodies for the previous period and their balance sheet for the previous balance sheet date, adjusted as necessary to achieve uniformity of accounting policies.

All such adjustments required to achieved uniformity of accounting policies have been accounted for through Other Reserves.

ii. Subsidiaries

The Financial Statements are prepared using the annual basis of accounting. Under the annual basis of accounting a result is determined at the end of each accounting period reflecting the profit or loss from providing insurance coverage during that period and any adjustments to the profit or loss of providing insurance cover during earlier accounting periods.

Amounts reported in the general business technical account relate to movements in the period in respect of all relevant years of account of the syndicates on which the Company participates.

Assets and liabilities arising as a result of the underwriting activities are mainly controlled by the syndicates' managing agents. Accordingly, these assets and liabilities have been shown separately in the balance sheet as "Syndicate Participation". Other assets and liabilities are shown as "Corporate". The syndicate assets are held subject to trust deeds for the benefit of the syndicates' insurance creditors.

General Business

i. Premiums

Premiums written comprise the total premiums receivable in respect of business incepted during the year, together with any differences between booked premiums for prior years and those previously accrued, and include estimates of premiums due but not yet receivable or notified to the syndicates on which the Company participates, less an allowance for cancellations. All premiums are shown gross of commission payable to intermediaries and exclude taxes and duties levied on them.

ii. Unearned Premiums

Written premium is earned according to the risk profile of the policy. Unearned premiums represent the proportion of premiums written in the year that relate to unexpired terms of policies in force at the Balance Sheet date, calculated on a time apportionment basis having regard where appropriate, to the incidence of risk. The specific basis adopted by each syndicate is determined by the relevant Managing Agent.

SD Underwriting Limited

Accounting Policies

For the year ended 31 December 2008

iii. Deferred Acquisition Costs

Acquisition costs, which represent commission and other related expenses, are deferred over the period in which the related premiums are earned.

iv. Reinsurance Premiums

Reinsurance premium costs are allocated by the Managing Agent of each syndicate to reflect the protection arranged in respect of the business written and earned.

v. Claims Incurred and Reinsurers' Share

Claims incurred comprise claims and settlement expenses (both internal and external) occurring in the year and changes in the provisions for outstanding claims, including provisions for claims incurred but not reported and settlement expenses, together with any other adjustments to claims from previous years. Where applicable, deductions are made for salvage and other recoveries.

The provision for claims outstanding comprises amounts set aside for claims notified and claims incurred but not yet reported (IBNR). The amount included in respect of IBNR is based on statistical techniques of estimation applied by each syndicate's in house reserving team and reviewed by external consulting actuaries. These techniques generally involve projecting from past experience the development of claims over time to form a view of the likely ultimate claims to be experienced for more recent underwriting, having regard to variations in the business accepted and the underlying terms and conditions. The provision for claims also includes amounts in respect of internal and external claims handling costs. For the most recent years, where a high degree of volatility arises from projections, estimates may be based in part on output from rating and other models of the business accepted and assessments of underwriting conditions.

The reinsurers' share of provisions for claims is based on calculated amounts of outstanding claims and projections for IBNR, net of estimated irrecoverable amounts, having regard to each syndicate's reinsurance programme in place for the class of business, the claims experience for the year and the current security rating of the reinsurance companies involved. Each syndicate uses a number of statistical techniques to assist in making these estimates.

Accordingly the two most critical assumptions made by each syndicates Managing Agent as regards claims provisions are that the past is a reasonable predictor of the likely level of claims development and that the rating and other models used including pricing models for recent business are reasonable indicators of the likely level of ultimate claims to be incurred.

The level of uncertainty with regard to the estimations within these provisions generally decreases with time since the underlying contracts were exposed to new risks. In addition the nature of short tail claims such as property where claims are typically notified and settled within a short period of time will normally have less uncertainty after a few years than long tail risks such as some liability business where it may be several years before claims are fully advised and settled. In addition to these factors if there are disputes regarding coverage under policies or changes in the relevant law regarding a claim this may increase the uncertainty in the estimation of the outcomes.

SD Underwriting Limited

Accounting Policies

For the year ended 31 December 2008

The assessment of these provisions is usually the most subjective aspect of an insurer's accounts and may result in greater uncertainty within an insurer's accounts than within those of many other businesses. The provisions for gross claims and related reinsurance recoveries have been assessed on the basis of the information currently available to the directors of each syndicate's managing agent. However, ultimate liability will vary as a result of subsequent information and events and this may result in significant adjustments to the amounts provided. Adjustments to the amounts of claims provisions established in prior years are reflected in the financial statements for the period in which the adjustments are made. The provisions are not discounted for the investment earnings that may be expected to arise in the future on the funds retained to meet the future liabilities. The methods used, and the estimates made, are reviewed regularly.

vi. Unexpired Risks Provision

Provisions for unexpired risks are made where the costs of outstanding claims, related expenses and deferred acquisition costs are expected to exceed the unearned premium provision carried forward at the balance sheet date. The provision for unexpired risks is calculated separately by reference to classes of business which are managed together, after taking into account relevant investment return. The provision is made on a syndicate by syndicate basis by the relevant Managing Agent.

vii. Closed Years of Account

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

Any subsequent variation in the ultimate liabilities of the closed year of account is borne by the underwriting year into which it is reinsured.

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

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

SD Underwriting Limited

Accounting Policies For the year ended 31 December 2008

viii. Run-off Years of Account

Where an underwriting year of account is not closed at the end of the third year (a "run-off" year of account) a provision is made for the estimated cost of all known and unknown outstanding liabilities of that year. The provision is determined initially by the managing agent on a similar basis to the reinsurance to close. However, any subsequent variation in the ultimate liabilities for that year remains with the corporate member participating therein. As a result any run-off year will continue to report movements in its results after the third year until such time as it secures a reinsurance to close.

ix. Net Operating Expenses (including Acquisition Costs)

Net operating costs include acquisition costs, profit and loss on exchange and other amounts incurred by the syndicates on which the Company participates.

Acquisition costs, comprising commission and other costs related to the acquisition of new insurance contracts, are deferred to the extent that they are attributable to premiums unearned at the Balance Sheet date.

x. Distribution of Profits and Collection of Losses

Lloyd's operates a detailed set of regulations regarding solvency and the distribution of profits and payment of losses between syndicates and their members. Lloyd's continues to require membership of syndicates to be on an underwriting year of account basis and profits and losses belong to members according to their membership of a year of account. Normally profits and losses are transferred between the syndicate and members after results for a year of account are finalised after 36 months. This period may be extended if a year of account goes into run-off. The syndicate may make earlier on account distributions or cash calls according to the cash flow of a particular year of account and subject to Lloyd's requirements.

xi. Investments

Investments are stated at current value, including accrued interest at the Balance Sheet date.

xii. Investment Return

Investment return comprises all investment income, realised investment gains and losses and movements in unrealised gains and losses, net of investment expenses and charges.

Realised and unrealised gains and losses are measured by reference to the original cost of the investment if purchased in the year, or if held at the beginning of the year by reference to the current value at that date.

Investment return is initially recorded in the non-technical account. A transfer is made from the non-technical account to the general business technical account to reflect the investment return on funds supporting the underwriting business.

SD Underwriting Limited

Accounting Policies

For the year ended 31 December 2008

xiii. Basis of Currency Translation

Syndicates maintain separate funds in Sterling, United States dollars, Canadian dollars and Euros.

Income and expenditure in US dollars, Canadian dollars and Euros is translated at the average rate of exchange for the year. Underwriting transactions denominated in other foreign currencies are included at the rate of exchange ruling at the date the transaction is processed.

Assets and liabilities are translated into Sterling at the rates of exchange at the Balance Sheet date.

Differences arising on translation of foreign currency amounts in syndicates are included in the technical account.

xiv. Debtors/Creditors arising from Insurance/Reinsurance Operations

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

Taxation

The Company is taxed on its results including its share of underwriting results declared by the syndicates and these are deemed to accrue evenly over the calendar year in which they are declared. The syndicate results included in these Financial Statements are only declared for tax purposes in the calendar year following the normal closure of the year of account. No provision is made for corporation tax in relation to open years of account. However, full provision is made for deferred tax on underwriting results not subject to current corporation tax.

HM Revenue & Customs agrees the taxable results of the syndicates at a syndicate level on the basis of computations submitted by the managing agent. At the date of the approval of these Financial Statements the syndicate taxable results of years of account closed at this and at previous year ends may not have been fully agreed with HM Revenue & Customs. Any adjustments that may be necessary to the tax provisions established by the Company, as a result of HM Revenue & Customs agreement of syndicate results, will be reflected in the Financial Statements of subsequent periods.

Deferred Taxation

Deferred tax is provided in full on timing differences which result in an obligation at the Balance Sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law.

Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered.

Deferred tax assets and liabilities have not been discounted.

SD Underwriting Limited

Accounting Policies For the year ended 31 December 2008

Intangible Assets

Costs incurred by the Company in the Corporation of Lloyd's auctions in order to acquire rights to participate on syndicates' underwriting years are included within intangible fixed assets and amortised over a 5 year period beginning in the year following the purchase of the syndicate participation.

Cash Flow Statement

The Company has no control over the disposition of assets and liabilities at Lloyd's. Consequently, the Cash Flow Statement is prepared reflecting only the movement in corporate funds, which includes transfers to and from syndicates at Lloyd's.

Goodwill

On consolidation, goodwill arising on the acquisition of subsidiary undertakings is capitalised on the consolidated balance sheet and amortised over a period of 5 years. Goodwill will be written down in value if, in the directors opinion, the value has been permanently impaired.

SD Underwriting Limited

Notes to the Financial Statements For the year ended 31 December 2008

1. Class of Business

2008	Gross Written Premiums £	Gross Premiums Earned £	Gross Claims Incurred £	Net Operating Expenses £	Reinsurance Balance £	Total £
Direct Insurance						
Accident and health	145,239	136,307	(66,746)	(73,695)	(1,731)	(5,865)
Motor – third party liability	11,506	15,447	(14,270)	(3,914)	70	(2,667)
Motor – other classes	216,871	231,610	(169,723)	(55,217)	1,945	8,615
Marine, aviation and transport	416,141	414,822	(351,462)	(88,225)	29,194	4,329
Fire and other damage to property	993,002	1,009,178	(643,349)	(220,487)	(52,516)	92,826
Third party liability	762,814	778,111	(449,894)	(141,699)	(24,832)	161,686
Credit and suretyship	45,738	43,806	(15,906)	(10,984)	(5,186)	11,730
Legal expenses	4,555	4,209	(2,336)	(976)	(499)	398
Assistance	-	-	-	-	-	-
Miscellaneous	9,931	8,816	(3,456)	(3,219)	-	2,141
	2,605,797	2,642,306	(1,717,142)	(598,416)	(53,555)	273,193
Reinsurance	1,495,645	1,482,827	(835,667)	(203,568)	(131,514)	312,078
Total	4,101,442	4,125,133	(2,552,809)	(801,984)	(185,069)	585,271
2007						
Direct Insurance						
Accident and health	122,355	124,419	(63,683)	(46,951)	(319)	13,466
Motor – third party liability	18,140	21,302	(8,321)	(7,149)	(2,589)	3,243
Motor – other classes	229,540	215,435	(148,106)	(69,535)	(4,760)	(6,966)
Marine, aviation and transport	361,639	379,961	(138,489)	(122,722)	(65,795)	52,955
Fire and other damage to property	953,778	985,509	(392,558)	(376,127)	(132,701)	84,123
Third party liability	796,425	840,846	(465,194)	(284,371)	(57,207)	34,074
Credit and suretyship	37,357	40,721	(63,649)	(11,257)	11,114	(23,071)
Legal expenses	1,586	1,478	(2,071)	(2,146)	(2,659)	(5,398)
Assistance	-	-	-	-	-	-
Miscellaneous	9,911	8,430	(31,587)	(3,887)	(454)	(27,498)
	2,530,731	2,618,101	(1,313,658)	(924,145)	(255,370)	124,928
Reinsurance	1,339,676	1,344,082	(489,677)	(399,677)	(223,439)	231,289
Total	3,870,407	3,962,183	(1,803,335)	(1,323,822)	(478,809)	356,217

SD Underwriting Limited

Notes to the Financial Statements For the year ended 31 December 2008

2. Geographical Analysis	2008 £	2007 £
Direct Gross Premium Written in:		
United Kingdom	2,605,777	2,530,731
Other EU Member States	-	-
Rest of the World	18	-
	2,605,795	2,530,731
3. Net Operating Expenses		
	2008 £	2007 £
Acquisition costs	907,366	869,362
Change in deferred acquisition costs	(2,972)	(1,384)
Administrative expenses	412,650	512,043
Loss/(Profit) on exchange	(515,060)	(56,199)
	801,984	1,323,822
4. Investment Income		
	2008 £	2007 £
Income from investments	244,588	292,367
Gains on the realisation of investments	109,117	70,819
Bank deposit interest	65,201	55,078
	418,906	418,264
5. Investment Expenses and Charges		
	2008 £	2007 £
Investment management expenses, including interest	7,647	7,003
Losses on the realisation of investments	103,648	43,108
	111,295	50,111
6. Profit/(Loss) on Ordinary Activities before Taxation		
	2008 £	2007 £
This is stated after charging:		
Directors remuneration	-	-
Amortisation of syndicate capacity	(18,026)	23,365
Amortisation of goodwill	2,525	-
Auditors remuneration	5,456	1,440
The Company has no employees		

SD Underwriting Limited

Notes to the Financial Statements

For the year ended 31 December 2008

7. Taxation	2008 £	2007 £
Analysis of Charge in Period		
Current tax:		
UK corporation tax on profit/(loss) of the period	25,168	14,708
Adjustment in respect of previous period	7,729	-
	<hr/> 32,897	<hr/> 14,708
Foreign tax	5,453	3,352
Total current tax	<hr/> 38,350	<hr/> 18,060
Deferred tax:		
Origination and reversal of timing differences	122,717	128,588
Change in tax rate	7,435	481
	<hr/> 168,502	<hr/> 147,129

Factors affecting tax charge for period

The tax assessed for the period is different to the standard rate of corporation tax in the UK of 20.75% (2007 - 19.75%). The differences are explained below:

Profit/(loss) on ordinary activities before tax	648,835	929,428
Profit/(loss) on ordinary activities multiplied by standard rate of corporation tax in the UK of 20.75% (2007 - 19.75%)	134,633	183,562
Effects of:		
Underwriting results subject to timing differences for taxation	(113,049)	(40,210)
Utilisation of tax losses	(10,314)	(127,499)
Foreign tax	4,319	3,352
Other corporation computation adjustments	2,373	(1,373)
Marginal rates of taxation and prior period adjustment	20,388	228
Current tax charge for the period	<hr/> 38,350	<hr/> 18,060

The results of the Group's participation on the 2006, 2007 and 2008 years of account and the calendar year movement on 2005 and prior run-offs, will not be assessed to tax until the year ended 31 December 2009, 2010 and 2011 respectively being the year after the calendar year result of each run-off year or the normal date of closure of each year of account.

SD Underwriting Limited

Notes to the Financial Statements For the year ended 31 December 2008

8. Dividends			2008 £			2007 £
Equity dividends declared and paid			-			-

9. Intangible Assets	Purchased Syndicate Capacity £	Goodwill £	2008 Total £	Purchased Syndicate Capacity £	Goodwill £	2007 Total £
Cost						
At 1 January 2008	159,335	-	159,335	147,794	-	147,794
Additions	37,921	75,758	113,679	11,541	-	11,541
Acquired on acquisition	5,810	-	5,810	-	-	-
Disposals	(135,201)	-	(135,201)	-	-	-
At 31 December 2008	<u>67,865</u>	<u>75,758</u>	<u>143,623</u>	<u>159,335</u>	<u>-</u>	<u>159,335</u>
Amortisation						
At 1 January 2008	107,223	-	107,223	83,858	-	83,858
Provided during the year	(18,026)	2,525	(15,501)	23,365	-	23,365
Acquired on acquisition	3,506	-	3,506	-	-	-
Disposals	(84,159)	-	(84,159)	-	-	-
At 31 December 2008	<u>8,544</u>	<u>2,525</u>	<u>11,069</u>	<u>107,223</u>	<u>-</u>	<u>107,223</u>
Net Book Value						
At 31 December	<u>59,321</u>	<u>73,233</u>	<u>132,554</u>	<u>52,112</u>	<u>-</u>	<u>52,112</u>

SD Underwriting Limited

Notes to the Financial Statements For the year ended 31 December 2008

10. Investments

Other Financial Investments - Syndicate

	2008		2007	
	Market Value £	Cost £	Market Value £	Cost £
Shares and other variable yield securities and units in unit trusts	772,064	825,342	642,549	609,959
Debt securities and other fixed income securities	5,943,409	5,992,663	5,155,679	5,042,153
Participation in investment pools	170,341	189,313	82,637	72,833
Loans secured by mortgages	7,113	9,074	12,534	12,400
Other loans	31,059	31,016	68,906	68,675
Deposits with credit institutions	130,158	130,928	296,805	296,512
Other	8,681	12,862	23,180	23,282
	<u>7,062,825</u>	<u>7,191,198</u>	<u>6,282,290</u>	<u>6,125,814</u>
Listed investments included within the above	6,885,814	7,007,318	5,880,865	5,724,945

Other Financial Investments - Corporate

Shares and other variable yield securities	13,167	15,028	24,330	14,020
Debt securities and other fixed income securities	-	-	-	-
	<u>13,167</u>	<u>15,028</u>	<u>24,330</u>	<u>14,020</u>
Listed investments included within the above	13,167	15,028	24,330	14,020

11. Investment in Group undertakings

The Company's fixed asset investments represent investments in subsidiary undertakings stated at cost.

	2008 £	2007 £
Balance at 31 December	<u>205,094</u>	-

SD Underwriting Limited

Notes to the Financial Statements For the year ended 31 December 2008

12. Acquisitions

During 2008, all of the share capital of the following Lloyd's corporate members was transferred from direct ownership by Mr S Dickinson to the Company:

- Caroe Underwriting Limited
- Dunbar Underwriting Limited
- Evedon Enterprises Limited
- J.F.C. Palmer Limited
- Nameco (No. 35) Limited
- Nameco (No. 96) Limited
- Nameco (No. 104) Limited
- Nameco (No. 126) Limited
- Nameco (No. 207) Limited
- Nameco (No. 210) Limited
- Nameco (No. 244) Limited
- Nameco (No. 338) Limited

In addition, on 31 October 2008 the Company acquired all of the share capital of Nameco (No. 363) Limited from a third party.

The principal activity of all the Group's subsidiaries is of acting as a Lloyd's corporate member. All the companies were incorporated in England and Wales.

Acquired assets and liabilities of Nameco (No. 363) Limited	Book and fair value of net assets on acquisition
	£
Assets	
Investments	
- Financial investments	536,833
- Deposits with ceding undertakings	342
Reinsurers' share of technical provisions	
- Provision for unearned premiums	17,301
- Claims outstanding	120,892
Debtors	
- Arising out of direct insurance operations	101,176
- Arising out of reinsurance operations	115,277
- Other debtors	33,381
Other assets	
- Cash at bank and in hand	31,751
- Other debtors	51,481
Prepayments and accrued income	
- Accrued interest	2,545
- Deferred acquisition costs	44,356
- Other prepayments and accrued income	1,306

SD Underwriting Limited

Notes to the Financial Statements For the year ended 31 December 2008

12. Acquisitions (continued)

Acquired assets and liabilities of Nameco (No. 363) Limited	Book and fair value of net assets on acquisition £
Liabilities	
Technical provisions	
- Provision for unearned premiums	(178,803)
- Claims outstanding	(687,160)
Provisions for other risks and charges	
- Deferred taxation	(22,811)
Deposit received from reinsurers	(2,909)
Creditors	
- Arising out of direct insurance operations	(28,090)
- Arising out of reinsurance operations	(34,295)
- Amounts owed to credit institutions	(57)
- Other creditors including taxation and social security	(46,986)
Accruals and deferred income	(11,097)
Net assets	<u>44,431</u>
Cost of acquisition	120,189
Goodwill on acquisition	<u>75,758</u>
Cash flow from acquisition	£
Cost of acquisition	(120,189)
Cash and cash equivalents acquired	31,751
	<u>(88,438)</u>

SD Underwriting Limited

Notes to the Financial Statements For the year ended 31 December 2008

13. Other Debtors

	2008			2007		
	Syndicate Participation £	Corporate £	Total £	Syndicate Participation £	Corporate £	Total £
Funds at Lloyd's	-	349,774	349,774	-	201,228	201,228
Other	400,726	83,149	483,875	652,840	159,953	812,793
	<u>400,726</u>	<u>432,923</u>	<u>833,649</u>	<u>652,840</u>	<u>361,181</u>	<u>1,014,021</u>

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

14. Called-up Share Capital

	2008 Authorised	2008 Allotted, called-up and fully paid	2007 Authorised	2007 Allotted, called-up and fully paid
Ordinary £1 shares	100	100	100	100

15. Profit and Loss Account

	2008 £	2007 £
Company		
Retained profit/(loss) brought forward	-	-
Profit/(loss) for the financial year	<u>(8,915)</u>	<u>-</u>
Retained profit/(loss) carried forward	<u>(8,915)</u>	<u>-</u>

	2008			2007		
	Syndicate Participation £	Corporate £	Total £	Syndicate Participation £	Corporate £	Total £
Group						
Retained profit/(loss) brought forward	1,003,755	(1,980,390)	(976,635)	809,986	(2,568,920)	(1,758,934)
Reallocate distribution	(152,252)	152,252	-	(666,312)	666,312	-
Profit/(loss) for the financial year	804,076	(323,742)	480,334	860,081	(77,782)	782,299
Retained profit/(loss) carried forward	<u>1,655,579</u>	<u>(2,151,880)</u>	<u>(496,301)</u>	<u>1,003,755</u>	<u>(1,980,390)</u>	<u>(976,635)</u>

SD Underwriting Limited

Notes to the Financial Statements For the year ended 31 December 2008

16. Reconciliation of Movements in Shareholders' Funds

Funds	2008 £	2007 £
Company		
Opening shareholders funds	-	-
Issue of share capital	100	-
Profit/(loss) for the financial year	(8,915)	-
Closing shareholders' funds	<u>(8,815)</u>	<u>-</u>
	2008 £	2007 £
Group		
Opening shareholders funds	(937,261)	(1,758,834)
Profit/(loss) for the financial year	480,334	782,299
Transfer to other reserves	-	39,274
Closing shareholders' funds	<u>(456,927)</u>	<u>(937,261)</u>

17. Deferred Taxation

	2008 £	2007 £
Opening balance	138,202	9,133
Acquired on acquisition	24,234	-
Profit and loss account charge	130,152	129,069
Closing balance	<u>292,588</u>	<u>138,202</u>

18. Other Creditors including Taxation and Social Security

	2008			2007		
	Syndicate Participation £	Corpora £	Total £	Syndicate Participation £	Corpora £	Total £
Corporation tax	-	36,336	36,336	-	14,708	14,708
Proprietors' loan accounts	-	2,526,462	2,526,462	-	2,523,001	2,523,001
Third Party Funds	-	-	-	-	-	-
Other creditors	540,791	220,766	761,557	903,830	269,860	1,173,690
	<u>540,791</u>	<u>2,783,564</u>	<u>3,324,355</u>	<u>903,830</u>	<u>2,807,569</u>	<u>3,711,399</u>

SD Underwriting Limited

Notes to the Financial Statements For the year ended 31 December 2008

19. (a) Reconciliation of Operating Profit to Net Cash Inflow/(Outflow) from Operating Activities

	2008	2007
	£	£
Profit or loss on ordinary activities before tax	648,836	929,428
(Profit)/loss attributable to syndicate transactions	(651,824)	(193,770)
Profit or loss – excluding syndicate transactions	(2,988)	735,658
(Increase)/decrease in debtors	(68,019)	128,305
Increase/(decrease) in creditors	386,117	(492,173)
(Profit)/loss on disposal of intangible assets	(5,925)	(2,522)
Amortisation of syndicate capacity	(18,026)	23,364
Amortisation of goodwill	2,525	-
Realised/unrealised (gains)/losses on investments	(13,010)	(7,301)
Net cash inflow/(outflow) from operating activities	215,474	385,331

(b) Movement in cash, portfolio investments and financing

	At 1 January 2008	Acquired on Acquisition	Cashflow	Changes to Market Value	At 31 December 2008
	£	£	£	£	£
Cash	827,828	7,348	145,952	(12,835)	968,293
Other financial investments	24,330	-	(10,988)	(175)	13,167
	852,158	7,348	134,964	(13,010)	981,460

20. Related party disclosure

Nomina plc, a director of the Company, administers the conversion scheme in which the Group participates. Nomina plc charged a management fee of £36,750 (2007: £34,125) to cover all the costs of basic administration of the Group.

21. Ultimate Controlling Party

The Company is controlled by S Dickinson.

SD Underwriting Limited

Notes to the Financial Statements For the year ended 31 December 2008

22. Syndicate Participation

The principal syndicates or members' agent pooling arrangements ("MAPA") in which the Group participates as an underwriting member are as follows:

Syndicate or MAPA Number:	Managing Agent	2008 Allocated Capacity £	2007 Allocated Capacity £	2006 Allocated capacity £	2005 Allocated Capacity £
33	Hiscox Syndicates Ltd	123,008	153,759	146,374	136,183
218	Cox Syndicate Management Ltd	108,441	108,441	103,278	176,650
260	KGM Underwriting Agencies Ltd	-	-	-	-
318	Beaufort Underwriting Agency Ltd.	101,096	101,096	80,877	85,877
382	Hardy (Underwriting Agencies) Ltd	-	-	-	20,001
386	Limit Underwriting Ltd	45,435	45,435	45,435	108,187
510	R J Kiln & Co Ltd	108,304	135,379	121,999	185,025
557	R J Kiln & Co Ltd	47,653	47,653	28,625	25,000
570	Atrium Underwriters Limited	84,278	84,278	101,136	158,932
609	Atrium Underwriters Limited	-	-	-	87,635
623	Beazley Furlonge Ltd	170,360	181,091	190,549	212,454
727	S A Meacock & Company Ltd	106,143	106,143	106,143	125,143
780	Advent Underwriting Ltd.	-	-	-	18,396
807	R J Kiln & Co Ltd	67,495	67,495	55,000	50,000
958	Omega Underwriting Agents Ltd	216,207	149,850	149,850	145,000
1084	Chaucer Syndicates Ltd	-	-	-	67,252
1176	Cox Syndicate Management Ltd	10,939	10,939	8,952	7,191
1200	Heritage Managing Agency Ltd	265,031	146,666	181,000	130,000
2010	Cathedral Underwriting Ltd.	148,081	148,081	123,433	98,747
2020	Wellington U/W Agencies Ltd.	-	-	186,925	170,571
2791	Managing Agency Partners Ltd.	234,506	269,678	234,482	236,031
3245	Heritage Managing Agency Ltd	-	100,189	106,329	89,000
4040	HCC Underwriting Agency Ltd	15,000	73,000	88,000	68,000
6101	Argenta Syndicate Management Ltd.	89,323	89,323	-	-
6103	Managing Agency Partners Ltd.	86,027	86,027	-	-
6104	Hiscox Syndicates Ltd	10,000	-	-	-
7200	Members' Agents Pooling Arrangement	195,267	209,558	197,698	197,698
7201	Members' Agents Pooling Arrangement	1,459,591	1,566,924	1,478,231	1,038,231
7202	Members' Agents Pooling Arrangement	376,754	402,385	386,909	386,909
7203	Members' Agents Pooling Arrangement	68,554	73,839	84,968	-