AC533

IC INSURANCE LIMITED

Annual FSA Insurance Returns for the year ended 31st December 2002

FSA®

(Appendices 1 , 2 , 5 , 6 , 7)

Produced using Forms&Gen™

IC INSURANCE LIMITED

Year ended 31st December 2002

Contents

Statement of solvency

Name of insurer **IC INSURANCE LIMITED**

Global business

Financial year ended **31st December 2002**

	Company registration number	GL/UK/CM	Period ended day	month	year	Units
R9	218497	GL	31	12	2002	£000

		As at the end of this financial year 1	As at the end of the previous year 2	Source Form	Line	Column
GENERAL INSURANCE BUSINESS						
Available assets						
Other than long term insurance business assets allocated towards general insurance business required minimum margin	11	8956	9185	See instructions 1 and 2		
Required minimum margin						
Required minimum margin for general insurance business	12	253	249	12	49	
Excess (deficiency) of available assets over the required minimum margin (11-12)	13	8703	8936			
LONG TERM INSURANCE BUSINESS						
Available assets						
Long term insurance business admissible assets	21			10	11	
Other than long term insurance business assets allocated towards long term insurance business required minimum margin	22			See instructions 1 and 3		
Total mathematical reserves (after distribution of surplus)	23			See instruction 4		
Other insurance and non-insurance liabilities	24			See instruction 5		
Available assets for long term insurance business required minimum margin (21+22-23-24)	25					
Implicit Items admitted under Rule 2.10(5) as modified						
Future profits	31					
Zillmerising	32					
Hidden reserves	33					
Total of available assets and implicit items (25+31+32+33)	34					
Required minimum margin						
Required minimum margin for long term insurance business	41			60	69	
Explicit required minimum margin (1/6 x 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					
CONTINGENT LIABILITIES						
Quantifiable contingent liabilities in respect of other than long term insurance business as shown in a supplementary note to Form 15	51			See instruction 6		
Quantifiable contingent liabilities in respect of long term insurance business as shown in a supplementary note to Form 14	52			See instruction 6		

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Form 9

Covering sheet to Form 9

Name of insurer **IC INSURANCE LIMITED**

Global business

Financial year ended **31st December 2002**

.... **D Taylor** **Director**

.... **D J Gee** **Director**

.... **J H Cole** **Director**

26th March 2003

Statement of net assets

Name of insurer **IC INSURANCE LIMITED**

Global business

Financial year ended **31st December 2002**

	Company registration number	GL/UK/CM	Period ended day	month	year	Units
R10	218497	GL	31	12	2002	£000

			As at the end of this financial year 1	As at the end of the previous year 2	Source Form	Line	Column
Long term insurance business - admissible assets		11			13	89	1
Long term insurance business - liabilities and margins		12			14	59	1
Other than Long term insurance business - admissible assets		21	36180	40049	13	89	1
Other than Long term insurance business - liabilities		22	27224	30864	15	69	1
Net admissible assets (21-22)		23	8956	9185			
Other assets allowed to be taken into account in covering the required minimum margin	Unpaid amounts (including share premium) on partly paid shares	24					
	Supplementary contributions for a mutual carrying on general insurance business	25					
Liabilities allowed to be left out of account in covering the required minimum margin	Subordinated loan capital	26					
	Cumulative preference share capital	27					
Available assets (23 to 27)		29	8956	9185			

Represented by:

Paid up share capital (other than cumulative preference share capital)	51	20000	20000	
Amounts included in lines 24 to 27 above	52			
Amounts representing the balance of net assets	56	(11044)	(10815)	
Total (51 to 56) and equal to line 29 above	59	8956	9185	

Movement of balance of net assets for solvency purposes - as per line 56

Balance brought forward at the beginning of the financial year	61	(10815)	(14845)	10 . 56 . 2
Retained profit/(loss) for the financial year	62	1679	2482	16 . 59 . 1
Movement in asset valuation differences	63	(1908)	1548	See instruction 2
Decrease/(increase) in the provision for adverse changes	64			See instruction 3
Other movements (particulars to be specified by way of supplementary note)	65			
Balance carried forward at the end of the financial year (61 to 65)	69	(11044)	(10815)	

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

Name of insurer **IC INSURANCE LIMITED**

Global business

Financial year ended **31st December 2002**

	Company registration number	GL/UK/CM	Period ended day	month	year	Units
R11	218497	GL	31	12	2002	£000

				This financial year 1	Previous year 2
Gross premiums receivable			11		
Premium taxes and levies (included in line 11)			12		
Sub-total A (11-12)			13		
Adjusted Sub-total A if financial year is not a 12 month period to produce an annual figure			14		
Division of Sub-total A (or adjusted Sub-total A if appropriate)	Other than health insurance	Up to and including sterling equivalent of 10M EURO x 18/100	15		
		Excess (if any) over 10M EURO x 16/100	16		
	Health insurance	Up to and including sterling equivalent of 10M EURO x 6/100	17		
		Excess (if any) over 10M EURO x 16/300	18		
Sub-total B (15+16+17+18)			19		
Claims paid			21	1409	1983
Claims outstanding carried forward at the end of the financial year		For insurance business accounted for on an underwriting year basis	22	10791	12991
		For insurance business accounted for on an accident year basis	23	10456	11409
Claims outstanding brought forward at the beginning of the financial year		For insurance business accounted for on an underwriting year basis	24	12284	14283
		For insurance business accounted for on an accident year basis	25	11326	12593
Sub-total C (21+22+23-(24+25))			29	(954)	(493)
Amounts recoverable from reinsurers in respect of claims included in Sub-total C			30	(154)	(27)
Sub-total D (29-30)			39	(800)	(466)
First result Sub-total B x $\frac{\text{Sub-total D}}{\text{Sub-total C}}$ (or, if ½ is a greater fraction, x ½)			41		

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

Name of insurer **IC INSURANCE LIMITED**

Global business

Financial year ended **31st December 2002**

	Company registration number	GL/UK/CM	Period ended day	month	year	Units
R12	218497	GL	31	12	2002	£000

				This financial year 1	Previous year 2	Source Form	Line	Column
Reference period (No. of financial years) Insert "0" if there is no reference period otherwise insert "3" or "7"		3	11			See Instruction 1		
Claims paid in reference period			21	5150	4694			
Claims outstanding carried forward at the end of the reference period	For insurance business accounted for on an underwriting year basis		22	10791	12991			
	For insurance business accounted for on an accident year basis		23	10456	11409			
Claims outstanding brought forward at the beginning of the reference period	For insurance business accounted for on an underwriting year basis		24	14578	14447			
	For insurance business accounted for on an accident year basis		25	15591	18653			
Sub-total E (21+22+23-(24+25))			29					
Sub-total F - Conversion of Sub-total E to annual figure (Multiply by 12 and divide by number of months in reference period)			31					
Division of Sub-total F	Other than health insurance	Up to and including sterling equivalent of 7M EURO x 26/100	32					
		Excess (if any) over 7M EURO x 23/100	33					
	Health insurance	Up to and including sterling equivalent of 7M EURO x 26/300	34					
		Excess (if any) over 7M EURO x 23/300	35					
Sub-total G (32 to 35)			39					
Second result Sub-total G x Sub-total D / Sub-total C (or, if ½ is a greater fraction, x ½)			41					

				Form	Line	Column
First result	42			11	41	
Required margin of solvency (the higher of lines 41 and 42)	43					

Minimum guarantee fund	44	253	249	

Required minimum margin (the higher of lines 43 and 44)	49	253	249	

Analysis of admissible assets

Name of insurer **IC INSURANCE LIMITED**

Global business

Financial year ended **31st December 2002**

Category of assets **Total other than long term business assets**

	Company registration number	GL/UK/CM	Period ended day	month	year	Units	Category of assets
R13	218497	GL	31	12	2002	£000	1

Investments				As at the end of this financial year 1	As at the end of the previous year 2
Land and buildings			11		
Investments in group undertakings and participating interests	UK insurance business dependants	Shares	21		
		Debt securities issued by, and loans to, dependants	22		
	Other insurance dependants	Shares	23	9228	
		Debt securities issued by, and loans to, dependants	24		
	Non-insurance dependants	Shares	25		8888
		Debt securities issued by, and loans to, dependants	26		
	Other group undertakings and participating interests	Shares	27		
		Debt securities issued by, and loans to, group undertakings	28		
		Participating interests	29		
		Debt securities issued by, and loans to, undertakings in which the insurer has a participating interest	30		
Total sheet 1 (11 to 30)			39	9228	8888

Form 13
(Sheet 2)

Analysis of admissible assets

Name of insurer **IC INSURANCE LIMITED**

Global business

Financial year ended **31st December 2002**

Category of assets **Total other than long term business assets**

	Company registration number	GL/UK/CM	Period ended day	month	year	Units	Category of assets
R13	218497	GL	31	12	2002	£000	1

Investments (continued) Deposits with ceding undertakings Assets held to cover linked liabilities				As at the end of this financial year 1	As at the end of the previous year 2
Other financial investments	Equity shares		41		
	Other shares and other variable yield securities		42	392	450
	Holdings in collective investment schemes		43		
	Rights under derivative contracts		44		
	Debt securities and other fixed income securities	Fixed interest – Approved securities	45		
		Fixed interest – Other	46		
		Variable interest – Approved securities	47		
		Variable interest – Other	48		
	Participation in investment pools		49		
	Loans secured by mortgages		50		
	Other loans	Loans to public or local authorities and nationalised industries or undertakings	51		
		Loans secured by policies of insurance issued by the company	52		
		Other	53	392	450
	Deposits with approved credit institutions and approved financial institutions	Withdrawal subject to a time restriction of one month or less	54	17463	20680
		Withdrawal subject to a time restriction of more than one month	55		
	Other		56		
Deposits with ceding undertakings			57		5783
Assets held to match linked liabilities	Index linked		58		
	Property linked		59		
Reinsurers' share of technical provisions	Provision for unearned premiums		60		
	Claims outstanding		61	1905	2067
	Provision for unexpired risks		62		
	Other		63		
Total sheet 2 (41 to 63)			69	20152	29430

Analysis of admissible assets

Name of insurer **IC INSURANCE LIMITED**

Global business

Financial year ended **31st December 2002**

Category of assets **Total other than long term business assets**

	Company registration number	GL/UK/CM	Period ended day	month	year	Units	Category of assets
R13	218497	GL	31	12	2002	£000	1

Debtors Other assets				As at the end of this financial year 1	As at the end of the previous year 2
Debtors arising out of direct insurance operations	Policyholders		71		
	Intermediaries		72	10	7
Salvage and subrogation recoveries			73		
Debtors arising out of reinsurance operations	Due from ceding insurers and intermediaries under reinsurance business accepted		74	5571	98
	Due from reinsurers and intermediaries under reinsurance contracts ceded		75	23	122
Other debtors	Due from dependants	Due in 12 months or less after the end of the financial year	76		
		Due more than 12 months after the end of the financial year	77		
	Other	Due in 12 months or less after the end of the financial year	78		
		Due more than 12 months after the end of the financial year	79		
Tangible assets			80		
Cash at bank and in hand	Deposits not subject to time restriction on withdrawal, with approved credit institutions and approved financial institutions and local authorities		81	1178	1470
	Cash in hand		82		
Other assets (particulars to be specified by way of supplementary note)			83		
Prepayments and accrued income	Accrued interest and rent		84	18	34
	Deferred acquisition costs		85		
	Other prepayments and accrued income		86		
Deductions (under rules 4.14(2)(b) and 4.14(3)) from the aggregate value of assets			87		
Total sheet 3 (71 to 86 less 87)			88	6800	1731
Grand total of admissible assets (39+69+88)			89	36180	40049

Reconciliation to asset values determined in accordance with the insurance accounts rules

Total admissible assets (as per line 89 above)	91	36180	40049
Total assets in excess of the admissibility limits of Appendix 4.2 (as valued in accordance with those Rules before applying admissibility limits)	92	22543	20619
Solvency margin deduction for subsidiary undertakings which are insurance undertakings	93		
Other differences in the valuation of assets (other than for assets not valued above)	94	13	29
Assets of a type not valued above, (as valued in accordance with the insurance accounts rules)	95		
Total assets determined in accordance with the insurance accounts rules (91 to 95)	99	58736	60697

Amounts included in line 89 attributable to debts due from related insurers, other than those under contracts of insurance or reinsurance	100		

Liabilities (other than long term insurance business)

Name of insurer **IC INSURANCE LIMITED**

Global business

Financial year ended **31st December 2002**

	Company registration number	GL/UK/CM	Period ended day	month	year	Units
R15	218497	GL	31	12	2002	£000

				As at the end of this financial year 1	As at the end of the previous year 2
Technical provisions (gross amount)	Provision for unearned premiums		11	5	5
	Claims outstanding		12	21248	24400
	Provision for unexpired risks		13		
	Equalisation provisions	Credit business	14		
		Other than credit business	15		
	Other		16		
	Total (11 to 16)		19	21253	24405
Provisions for other risks and charges	Taxation		21		
	Other		22		
Deposits received from reinsurers			31		
Creditors	Arising out of insurance operations	Direct insurance business	41	210	366
		Reinsurance accepted	42	106	214
		Reinsurance ceded	43	33	87
	Debenture loans	Secured	44		
		Unsecured	45		
	Amounts owed to credit institutions		46		
	Other creditors	Taxation	47	5287	5386
		Recommended dividend	48		
		Other	49	7	198
Accruals and deferred income			51	328	208
Total (19 to 51)			59	27224	30864
Provision for adverse changes (calculated in accordance with rule 5.3) [Regulation 61 of the Insurance Companies Regulations 1994]			61		
Cumulative preference share capital			62		
Subordinated loan capital			63		
Total (59 to 63)			69	27224	30864

Amounts included in line 69 attributable to liabilities to related insurers, other than those under contracts of insurance or reinsurance	71	102	188

Profit and loss account (non-technical account)

Name of insurer **IC INSURANCE LIMITED**

Global business

Financial year ended **31st December 2002**

	Company registration number	GL/UK/CM	Period ended day	month	year	Units
R16	218497	GL	31	12	2002	£000

			This financial year 1	Previous year 2	Source Form	Line	Column
Transfer (to)/from the general insurance business technical account	From Form 20	11	(427)	106	20	59	
	Equalisation provisions	12		63			
Transfer from the long term insurance business revenue account		13			40	26	
Investment income	Income	14	1775	2564			
	Value re-adjustments on investments	15	622	596			
	Gains on the realisation of investments	16					
Investment charges	Investment management charges, including interest	17					
	Value re-adjustments on investments	18					
	Loss on the realisation of investments	19					
Allocated investment return transferred to the general insurance business technical account		20			20	51	
Other income and charges (particulars to be specified by way of supplementary note)		21					
Profit or loss on ordinary activities before tax (11+12+13+14+15+16-17-18-19-20+21)		29	1970	3329			
Tax on profit or loss on ordinary activities		31	291	847			
Profit or loss on ordinary activities after tax (29-31)		39	1679	2482			
Extraordinary profit or loss (particulars to be specified by way of supplementary note)		41					
Tax on extraordinary profit or loss		42					
Other taxes not shown under the preceding items		43					
Profit or loss for the financial year (39+41-(42+43))		49	1679	2482			
Dividends (paid and proposed)		51					
Profit or loss retained for the financial year (49-51)		59	1679	2482			

General insurance business : Technical account (excluding equalisation provisions)

Name of insurer **IC INSURANCE LIMITED**

Global business

Financial year ended **31st December 2002**

Accounting class **Summary**

	Company registration number	GL/UK/CM	Period ended day	month	year	Units	Accounting class/ summary
R20	218497	GL	31	12	2002	£000	99

Items to be shown net of reinsurance			This financial year 1	Previous year 2	Source Form	Line	Column
This year's underwriting (accident year accounting)	Earned premium	11			21	19	5
	Claims incurred	12			22	17	4
	Claims management costs	13			22	18	4
	Adjustment for discounting	14			22	52	4
	Increase in provision for unexpired risks	15			22	19	4
	Other technical income or charges (particulars to be specified by way of supplementary note)	16					
	Net operating expenses	17			22	42	4
	Balance of year's underwriting (11-12-13+14-15+16-17)	19					
Adjustment for prior years' underwriting (accident year accounting)	Earned premium	21	3	20	21	11	5
	Claims incurred	22	(566)	(864)	22	13	4
	Claims management costs	23	9	35	22	14	4
	Adjustment for discounting	24			22	51	4
	Other technical income or charges (particulars to be specified by way of supplementary note)	25					
	Net operating expenses	26	186	141	22	41	4
	Balance (21-22-23+24+25-26)	29	374	708			
Balance from underwriting year accounting	Per Form 24	31	(801)	(602)	24	69.	99-99
	Other technical income and charges (particulars to be specified by way of supplementary note)	32					
	Total	39	(801)	(602)			
Balance of all years' underwriting (19+29+39)		49	(427)	106			
Allocated investment return		51					
Transfer to non-technical account (49+51)		59	(427)	106			

General insurance business : Technical account (excluding equalisation provisions)

Name of insurer **IC INSURANCE LIMITED**

Global business

Financial year ended **31st December 2002**

Accounting class **Accident and health**

	Company registration number	GL/UK/CM	Period ended day	month	year	Units	Accounting class/ summary
R20	218497	GL	31	12	2002	£000	1

Items to be shown net of reinsurance			This financial year 1	Previous year 2	Source Form . Line . Column
This year's underwriting (accident year accounting)	Earned premium	11			21 . 19 . 5
	Claims incurred	12			22 . 17 . 4
	Claims management costs	13			22 . 18 . 4
	Adjustment for discounting	14			22 . 52 . 4
	Increase in provision for unexpired risks	15			22 . 19 . 4
	Other technical income or charges (particulars to be specified by way of supplementary note)	16			
	Net operating expenses	17			22 . 42 . 4
	Balance of year's underwriting (11-12-13+14-15+16-17)	19			
Adjustment for prior years' underwriting (accident year accounting)	Earned premium	21			21 . 11 . 5
	Claims incurred	22			22 . 13 . 4
	Claims management costs	23			22 . 14 . 4
	Adjustment for discounting	24			22 . 51 . 4
	Other technical income or charges (particulars to be specified by way of supplementary note)	25			
	Net operating expenses	26		10	22 . 41 . 4
	Balance (21-22-23+24+25-26)	29		(10)	
Balance from underwriting year accounting	Per Form 24	31			24 . 69. 99-99
	Other technical income and charges (particulars to be specified by way of supplementary note)	32			
	Total	39			
Balance of all years' underwriting (19+29+39)		49		(10)	
Allocated investment return		51			
Transfer to non-technical account (49+51)		59		(10)	

General insurance business : Technical account (excluding equalisation provisions)

Name of insurer **IC INSURANCE LIMITED**

Global business

Financial year ended **31st December 2002**

Accounting class **Marine**

	Company registration number	GL/UK/CM	Period ended day	month	year	Units	Accounting class/ summary
R20	218497	GL	31	12	2002	£000	4

Items to be shown net of reinsurance			This financial year 1	Previous year 2	Source Form	Line	Column
This year's underwriting (accident year accounting)	Earned premium	11			21	19	5
	Claims incurred	12			22	17	4
	Claims management costs	13			22	18	4
	Adjustment for discounting	14			22	52	4
	Increase in provision for unexpired risks	15			22	19	4
	Other technical income or charges (particulars to be specified by way of supplementary note)	16					
	Net operating expenses	17			22	42	4
	Balance of year's underwriting (11-12-13+14-15+16-17)	19					
Adjustment for prior years' underwriting (accident year accounting)	Earned premium	21			21	11	5
	Claims incurred	22			22	13	4
	Claims management costs	23			22	14	4
	Adjustment for discounting	24			22	51	4
	Other technical income or charges (particulars to be specified by way of supplementary note)	25					
	Net operating expenses	26			22	41	4
	Balance (21-22-23+24+25-26)	29					
Balance from underwriting year accounting	Per Form 24	31	(32)	(29)	24	69	99-99
	Other technical income and charges (particulars to be specified by way of supplementary note)	32					
	Total	39	(32)	(29)			
Balance of all years' underwriting (19+29+39)		49	(32)	(29)			
Allocated investment return		51					
Transfer to non-technical account (49+51)		59	(32)	(29)			

General insurance business : Technical account (excluding equalisation provisions)

Name of insurer **IC INSURANCE LIMITED**

Global business

Financial year ended **31st December 2002**

Accounting class **Transport**

	Company registration number	GL/UK/CM	Period ended day	month	year	Units	Accounting class/ summary
R20	218497	GL	31	12	2002	£000	5

Items to be shown net of reinsurance			This financial year 1	Previous year 2	Source Form	Line	Column
This year's underwriting (accident year accounting)	Earned premium	11			21	19	5
	Claims incurred	12			22	17	4
	Claims management costs	13			22	18	4
	Adjustment for discounting	14			22	52	4
	Increase in provision for unexpired risks	15			22	19	4
	Other technical income or charges (particulars to be specified by way of supplementary note)	16					
	Net operating expenses	17			22	42	4
	Balance of year's underwriting (11-12-13+14-15+16-17)	19					
Adjustment for prior years' underwriting (accident year accounting)	Earned premium	21			21	11	5
	Claims incurred	22			22	13	4
	Claims management costs	23			22	14	4
	Adjustment for discounting	24			22	51	4
	Other technical income or charges (particulars to be specified by way of supplementary note)	25					
	Net operating expenses	26			22	41	4
	Balance (21-22-23+24+25-26)	29					
Balance from underwriting year accounting	Per Form 24	31	60	24	24	69	99-99
	Other technical income and charges (particulars to be specified by way of supplementary note)	32					
	Total	39	60	24			
Balance of all years' underwriting (19+29+39)		49	60	24			
Allocated investment return		51					
Transfer to non-technical account (49+51)		59	60	24			

General insurance business : Technical account (excluding equalisation provisions)

Name of insurer **IC INSURANCE LIMITED**

Global business

Financial year ended **31st December 2002**

Accounting class **Property**

	Company registration number	GL/UK/CM	Period ended day	month	year	Units	Accounting class/ summary
R20	218497	GL	31	12	2002	£000	6

Items to be shown net of reinsurance			This financial year 1	Previous year 2	Source Form . Line . Column
This year's underwriting (accident year accounting)	Earned premium	11			21 . 19 . 5
	Claims incurred	12			22 . 17 . 4
	Claims management costs	13			22 . 18 . 4
	Adjustment for discounting	14			22 . 52 . 4
	Increase in provision for unexpired risks	15			22 . 19 . 4
	Other technical income or charges (particulars to be specified by way of supplementary note)	16			
	Net operating expenses	17			22 . 42 . 4
	Balance of year's underwriting (11-12-13+14-15+16-17)	19			
Adjustment for prior years' underwriting (accident year accounting)	Earned premium	21	3	20	21 . 11 . 5
	Claims incurred	22	(165)	(29)	22 . 13 . 4
	Claims management costs	23	9	35	22 . 14 . 4
	Adjustment for discounting	24			22 . 51 . 4
	Other technical income or charges (particulars to be specified by way of supplementary note)	25			
	Net operating expenses	26	23	22	22 . 41 . 4
	Balance (21-22-23+24+25-26)	29	136	(8)	
Balance from underwriting year accounting	Per Form 24	31			24 . 69. 99-99
	Other technical income and charges (particulars to be specified by way of supplementary note)	32			
	Total	39			
Balance of all years' underwriting (19+29+39)		49	136	(8)	
Allocated investment return		51			
Transfer to non-technical account (49+51)		59	136	(8)	

General insurance business : Technical account (excluding equalisation provisions)

Name of insurer **IC INSURANCE LIMITED**

Global business

Financial year ended **31st December 2002**

Accounting class **Third party liability**

	Company registration number	GL/UK/CM	Period ended day	month	year	Units	Accounting class/ summary
R20	218497	GL	31	12	2002	£000	7

Items to be shown net of reinsurance			This financial year 1	Previous year 2	Source Form	Line	Column
This year's underwriting (accident year accounting)	Earned premium	11			21	19	5
	Claims incurred	12			22	17	4
	Claims management costs	13			22	18	4
	Adjustment for discounting	14			22	52	4
	Increase in provision for unexpired risks	15			22	19	4
	Other technical income or charges (particulars to be specified by way of supplementary note)	16					
	Net operating expenses	17			22	42	4
	Balance of year's underwriting (11-12-13+14-15+16-17)	19					
Adjustment for prior years' underwriting (accident year accounting)	Earned premium	21			21	11	5
	Claims incurred	22	(411)	(811)	22	13	4
	Claims management costs	23			22	14	4
	Adjustment for discounting	24			22	51	4
	Other technical income or charges (particulars to be specified by way of supplementary note)	25					
	Net operating expenses	26	137	87	22	41	4
	Balance (21-22-23+24+25-26)	29	274	724			
Balance from underwriting year accounting	Per Form 24	31			24	69	99-99
	Other technical income and charges (particulars to be specified by way of supplementary note)	32					
	Total	39					
Balance of all years' underwriting (19+29+39)		49	274	724			
Allocated investment return		51					
Transfer to non-technical account (49+51)		59	274	724			

General insurance business : Technical account (excluding equalisation provisions)

Name of insurer **IC INSURANCE LIMITED**

Global business

Financial year ended **31st December 2002**

Accounting class **Miscellaneous and pecuniary loss**

	Company registration number	GL/UK/CM	Period ended day	month	year	Units	Accounting class/ summary
R20	218497	GL	31	12	2002	£000	8

Items to be shown net of reinsurance			This financial year 1	Previous year 2	Source Form	Line	Column
This year's underwriting (accident year accounting)	Earned premium	11			21	19	5
	Claims incurred	12			22	17	4
	Claims management costs	13			22	18	4
	Adjustment for discounting	14			22	52	4
	Increase in provision for unexpired risks	15			22	19	4
	Other technical income or charges (particulars to be specified by way of supplementary note)	16					
	Net operating expenses	17			22	42	4
	Balance of year's underwriting (11-12-13+14-15+16-17)	19					
Adjustment for prior years' underwriting (accident year accounting)	Earned premium	21			21	11	5
	Claims incurred	22	10	(24)	22	13	4
	Claims management costs	23			22	14	4
	Adjustment for discounting	24			22	51	4
	Other technical income or charges (particulars to be specified by way of supplementary note)	25					
	Net operating expenses	26	26	22	22	41	4
	Balance (21-22-23+24+25-26)	29	(36)	2			
Balance from underwriting year accounting	Per Form 24	31			24	69	99-99
	Other technical income and charges (particulars to be specified by way of supplementary note)	32					
	Total	39					
Balance of all years' underwriting (19+29+39)		49	(36)	2			
Allocated investment return		51					
Transfer to non-technical account (49+51)		59	(36)	2			

General insurance business : Technical account (excluding equalisation provisions)

Name of insurer **IC INSURANCE LIMITED**

Global business

Financial year ended **31st December 2002**

Accounting class **Non-proportional treaty**

	Company registration number	GL/UK/CM	Period ended day	month	year	Units	Accounting class/ summary
R20	218497	GL	31	12	2002	£000	9

Items to be shown net of reinsurance			This financial year 1	Previous year 2	Source Form	Line	Column
This year's underwriting (accident year accounting)	Earned premium	11			21	19	5
	Claims incurred	12			22	17	4
	Claims management costs	13			22	18	4
	Adjustment for discounting	14			22	52	4
	Increase in provision for unexpired risks	15			22	19	4
	Other technical income or charges (particulars to be specified by way of supplementary note)	16					
	Net operating expenses	17			22	42	4
	Balance of year's underwriting (11-12-13+14-15+16-17)	19					
Adjustment for prior years' underwriting (accident year accounting)	Earned premium	21			21	11	5
	Claims incurred	22			22	13	4
	Claims management costs	23			22	14	4
	Adjustment for discounting	24			22	51	4
	Other technical income or charges (particulars to be specified by way of supplementary note)	25					
	Net operating expenses	26			22	41	4
	Balance (21-22-23+24+25-26)	29					
Balance from underwriting year accounting	Per Form 24	31	(200)	(643)	24	69	99-99
	Other technical income and charges (particulars to be specified by way of supplementary note)	32					
	Total	39	(200)	(643)			
Balance of all years' underwriting (19+29+39)		49	(200)	(643)			
Allocated investment return		51					
Transfer to non-technical account (49+51)		59	(200)	(643)			

General insurance business : Technical account (excluding equalisation provisions)

Name of insurer **IC INSURANCE LIMITED**

Global business

Financial year ended **31st December 2002**

Accounting class **Proportional treaty**

	Company registration number	GL/UK/CM	Period ended day	month	year	Units	Accounting class/ summary
R20	218497	GL	31	12	2002	£000	10

Items to be shown net of reinsurance			This financial year 1	Previous year 2	Source Form . Line . Column
This year's underwriting (accident year accounting)	Earned premium	11			21 . 19 . 5
	Claims incurred	12			22 . 17 . 4
	Claims management costs	13			22 . 18 . 4
	Adjustment for discounting	14			22 . 52 . 4
	Increase in provision for unexpired risks	15			22 . 19 . 4
	Other technical income or charges (particulars to be specified by way of supplementary note)	16			
	Net operating expenses	17			22 . 42 . 4
	Balance of year's underwriting (11-12-13+14-15+16-17)	19			
Adjustment for prior years' underwriting (accident year accounting)	Earned premium	21			21 . 11 . 5
	Claims incurred	22			22 . 13 . 4
	Claims management costs	23			22 . 14 . 4
	Adjustment for discounting	24			22 . 51 . 4
	Other technical income or charges (particulars to be specified by way of supplementary note)	25			
	Net operating expenses	26			22 . 41 . 4
	Balance (21-22-23+24+25-26)	29			
Balance from underwriting year accounting	Per Form 24	31	(629)	46	24 . 69. 99-99
	Other technical income and charges (particulars to be specified by way of supplementary note)	32			
	Total	39	(629)	46	
Balance of all years' underwriting (19+29+39)		49	(629)	46	
Allocated investment return		51			
Transfer to non-technical account (49+51)		59	(629)	46	

Form 21

General insurance business (accident year accounting) : Analysis of premiums

Name of insurer **IC INSURANCE LIMITED**

Global business

Financial year ended **31st December 2002**

Accounting class **Property**

	Company registration number	GL/UK/CM	Period ended day	month	year	Units	Accounting class
R21	218497	GL	31	12	2002	£000	6

			Gross premiums written		Reinsurers' share		Net of reinsurance	
Premiums receivable during the financial year			Earned in previous financial years 1		Earned in previous financial years 3		Earned in previous financial years 5	
In respect of risks incepted in previous financial years		11	6		3		3	
			Earned in this financial year 1	Unearned at end of this financial year 2	Earned in this financial year 3	Unearned at end of this financial year 4	Earned in this financial year 5	Unearned at end of this financial year 6
In respect of risks incepted in previous financial years		12						
In respect of risks incepted in this financial year	For periods of less than 12 months	13						
	For periods of 12 months	14						
	For periods of more than 12 months	15						
Premiums receivable (less rebates and refunds) in previous financial years not earned in those years and brought forward to the financial year		16						
Total (12 to 16)		19						

General insurance business (accident year accounting) : Analysis of claims, expenses and technical provisions

Name of insurer **IC INSURANCE LIMITED**

Global business

Financial year ended **31st December 2002**

Accounting class **Property**

	Company registration number	GL/UK/CM	Period ended day	month	year	Units	Accounting class
R22	218497	GL	31	12	2002	£000	6

			Amount brought forward from previous financial year 1	Amount payable/receivable in this financial year 2	Amount carried forward to next financial year 3	Amount attributable to this financial year 4
Claims incurred in respect of incidents occurring prior to this financial year	Gross amount	11	1478	(1)	1142	(337)
	Reinsurers' share	12	1057	(28)	913	(172)
	Net (11-12)	13	421	27	229	(165)
	Claims management costs	14		9		9
Claims incurred in respect of incidents occurring in this financial year	Gross amount	15				
	Reinsurers' share	16				
	Net (15-16)	17				
	Claims management costs	18				
Provision for unexpired risks		19				
Net operating expenses	Commissions	21		(3)		(3)
	Other acquisition expenses	22				
	Administrative expenses	23		26		26
	Reinsurance commissions and profit participations	24				
	Total (21+22+23-24)	29		23		23
Adjustments for discounting in respect of the items shown at lines 11 to 18 above	Gross amount	31				
	Reinsurers' share	32				
	Claims management costs	33				
	Total (31-32+33)	39				
Split of line 29	Prior financial years	41		23		23
	This financial year	42				
Split of line 39	Incidents occurring prior to this financial year	51				
	Incidents occurring in this financial year	52				

General insurance business (accident year accounting) : Analysis of claims, expenses and technical provisions

Name of insurer **IC INSURANCE LIMITED**

Global business

Financial year ended **31st December 2002**

Accounting class **Third party liability**

	Company registration number	GL/UK/CM	Period ended day	month	year	Units	Accounting class
R22	218497	GL	31	12	2002	£000	7

			Amount brought forward from previous financial year 1	Amount payable/receivable in this financial year 2	Amount carried forward to next financial year 3	Amount attributable to this financial year 4
Claims incurred in respect of incidents occurring prior to this financial year	Gross amount	11	9321	147	8799	(375)
	Reinsurers' share	12	61	27	70	36
	Net (11-12)	13	9260	120	8729	(411)
	Claims management costs	14				
Claims incurred in respect of incidents occurring in this financial year	Gross amount	15				
	Reinsurers' share	16				
	Net (15-16)	17				
	Claims management costs	18				
Provision for unexpired risks		19				
Net operating expenses	Commissions	21				
	Other acquisition expenses	22		31		31
	Administrative expenses	23		106		106
	Reinsurance commissions and profit participations	24				
	Total (21+22+23-24)	29		137		137
Adjustments for discounting in respect of the items shown at lines 11 to 18 above	Gross amount	31				
	Reinsurers' share	32				
	Claims management costs	33				
	Total (31-32+33)	39				
Split of line 29	Prior financial years	41		137		137
	This financial year	42				
Split of line 39	Incidents occurring prior to this financial year	51				
	Incidents occurring in this financial year	52				

General insurance business (accident year accounting) : Analysis of claims, expenses and technical provisions

Name of insurer	**IC INSURANCE LIMITED**
Global business	
Financial year ended	**31st December 2002**
Accounting class	**Miscellaneous and pecuniary loss**

	Company registration number	GL/UK/CM	Period ended day	month	year	Units	Accounting class
R22	218497	GL	31	12	2002	£000	8

			Amount brought forward from previous financial year 1	Amount payable/receivable in this financial year 2	Amount carried forward to next financial year 3	Amount attributable to this financial year 4
Claims incurred in respect of incidents occurring prior to this financial year	Gross amount	11	526	4	515	(7)
	Reinsurers' share	12	396	(7)	386	(17)
	Net (11-12)	13	130	11	129	10
	Claims management costs	14				
Claims incurred in respect of incidents occurring in this financial year	Gross amount	15				
	Reinsurers' share	16				
	Net (15-16)	17				
	Claims management costs	18				
Provision for unexpired risks		19				
Net operating expenses	Commissions	21				
	Other acquisition expenses	22				
	Administrative expenses	23		26		26
	Reinsurance commissions and profit participations	24				
	Total (21+22+23-24)	29		26		26
Adjustments for discounting in respect of the items shown at lines 11 to 18 above	Gross amount	31				
	Reinsurers' share	32				
	Claims management costs	33				
	Total (31-32+33)	39				
Split of line 29	Prior financial years	41		26		26
	This financial year	42				
Split of line 39	Incidents occurring prior to this financial year	51				
	Incidents occurring in this financial year	52				

General insurance business (accident year accounting) : Analysis of net claims and premiums

Name of insurer **IC INSURANCE LIMITED**

Global business

Financial year ended **31st December 2002**

Accounting class **Accident and health**

	Company registration number	GL/UK/CM	Period ended day	month	year	Units	Accounting class
R23	218497	GL	31	12	2002	£000	1

Accident year ended Month	Year		Claims paid (net) during the accident year	Claims outstanding (net) as at end of the accident year	Total claims paid (net) since the end of the accident year, but prior to this financial year	Claims paid (net) during this financial year	Claims outstanding carried forward Reported (net)	Claims outstanding carried forward Incurred but not reported (net)	Claims outstanding brought forward Reported (net)	Claims outstanding brought forward Incurred but not reported (net)	Balance on each accident year (4+5+6-7-8)	Deduction for discounting from claims outstanding carried forward (net)	Earned premiums (net)	Deterioration/ (surplus) of original reserve %	Claims ratio %
			1	2	3	4	5	6	7	8	9	10	11	12	13
12	2002	11													
12	2001	12													
12	2000	13													
12	1999	14													
12	1998	15											292		
12	1997	16	186	125	445								945	256.0	66.8
12	1996	17	138		421								868		64.4
12	1995	18	194	40	579								890	1347.5	86.9
12	1994	19	219	207	481								1051	132.4	66.6
12	1993	20			1726										
Prior accident years		21													
Reconciliation		22													
Total (11 to 22)		29													

General insurance business (accident year accounting) : Analysis of net claims and premiums

Name of insurer **IC INSURANCE LIMITED**

Global business

Financial year ended **31st December 2002**

Accounting class **Property**

	Company registration number	GL/UK/CM	Period ended day	month	year	Units	Accounting class
R23	218497	GL	31	12	2002	£000	6

Accident year ended Month	Year		Claims paid (net) during the accident year	Claims outstanding (net) as at end of the accident year	Total claims paid (net) since the end of the accident year, but prior to this financial year	Claims paid (net) during this financial year	Claims outstanding carried forward: Reported (net)	Claims outstanding carried forward: Incurred but not reported (net)	Claims outstanding brought forward: Reported (net)	Claims outstanding brought forward: Incurred but not reported (net)	Balance on each accident year (4+5+6-7-8)	Deduction for discounting from claims outstanding carried forward (net)	Earned premiums (net)	Deterioration/ (surplus) of original reserve %	Claims ratio %
			1	2	3	4	5	6	7	8	9	10	11	12	13
12	2002	11													
12	2001	12													
12	2000	13											18		
12	1999	14	493	355	17	16	30				46		1031	(82.3)	53.9
12	1998	15	294	465	622	26	1		124	50	(147)		2448	39.6	38.5
12.	1997	16	303	662	1050	21	7	50		100	(22)		2453	70.4	58.3
12	1996	17	74	8	1703	23	11		6		28		4104	21612.5	44.1
12	1995	18	428	1650	1856	(7)	11		4				4130	12.7	55.4
12	1994	19	2032	10871	10156	(67)	3		45		(109)		13280	(7.2)	91.3
12	1993	20	1920	10390	4584	15	90		64		41			(54.9)	
Prior accident years		21					26		28		(2)				
Reconciliation		22													
Total (11 to 22)		29				27	179	50	271	150	(165)				

General insurance business (accident year accounting) : Analysis of net claims and premiums

Name of insurer **IC INSURANCE LIMITED**

Global business

Financial year ended **31st December 2002**

Accounting class **Third party liability**

	Company registration number	GL/UK/CM	Period ended day	month	year	Units	Accounting class
R23	218497	GL	31	12	2002	£000	7

Accident year ended Month	Year		Claims paid (net) during the accident year	Claims outstanding (net) as at end of the accident year	Total claims paid (net) since the end of the accident year, but prior to this financial year	Claims paid (net) during this financial year	Claims outstanding carried forward: Reported (net)	Claims outstanding carried forward: Incurred but not reported (net)	Claims outstanding brought forward: Reported (net)	Claims outstanding brought forward: Incurred but not reported (net)	Balance on each accident year (4+5+6-7-8)	Deduction for discounting (from claims outstanding carried forward (net)	Earned premiums (net)	Deterioration/ (surplus) of original reserve %	Claims ratio %
			1	2	3	4	5	6	7	8	9	10	11	12	13
12	2002	11													
12	2001	12													
12	2000	13													
12	1999	14													
12	1998	15													
12	1997	16											261		
12	1996	17			(5900)								583		(1012.0)
12	1995	18											(11)		
12	1994	19	217	(868)	1519	1	83		85		(1)		4737	(284.7)	38.4
12	1993	20				93	245	2608	549	2670	(273)				
Prior accident years		21				26	190	5603	815	5141	(137)				
Reconciliation		22													
Total (11 to 22)		29				120	518	8211	1449	7811	(411)				

Form 23

General insurance business (accident year accounting) : Analysis of net claims and premiums

Name of insurer **IC INSURANCE LIMITED**

Global business

Financial year ended **31st December 2002**

Accounting class **Miscellaneous and pecuniary loss**

	Company registration number	GL/UK/CM	Period ended day	month	year	Units	Accounting class
R23	218497	GL	31	12	2002	£000	8

Accident year ended Month	Year		Claims paid (net) during the accident year	Claims outstanding (net) as at end of the accident year	Total claims paid (net) since the end of the accident year, but prior to this financial year	Claims paid (net) during this financial year	Claims outstanding carried forward: Reported (net)	Claims outstanding carried forward: Incurred but not reported (net)	Claims outstanding brought forward: Reported (net)	Claims outstanding brought forward: Incurred but not reported (net)	Balance on each accident year (4+5+6-7-8)	Deduction for discounting from claims outstanding carried forward (net)	Earned premiums (net)	Deterioration/ (surplus) of original reserve %	Claims ratio %
			1	2	3	4	5	6	7	8	9	10	11	12	13
12	2002	11													
12	2001	12													
12	2000	13													
12	1999	14													
12	1998	15													
12	1997	16		2	27								49	1250.0	55.1
12	1996	17	147	1121	316		17	100	17	100			807	(61.4)	71.9
12	1995	18	70	1121	475		12		11		1		2382	(56.6)	23.4
12	1994	19	4493	22860	15503				2		(2)		7609	(32.2)	262.8
12	1993	20	513	6288	1803	11					11			(71.2)	
Prior accident years		21													
Reconciliation		22													
Total (11 to 22)		29				11	29	100	30	100	10				

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Form 24

General insurance business (underwriting year accounting) : Analysis of premiums, claims and expenses

Name of insurer	**IC INSURANCE LIMITED**
Global business	
Financial year ended	**31st December 2002**
Accounting class	**Marine**

	Company registration number	GL/UK/CM	Period ended day	month	year	Units	Accounting class
R24	218497	GL	31	12	2002	£000	4

Underwriting year ended				Prior underwriting years	MM YY	MM YY	MM YY	MM YY	MM YY	MM YY	MM YY	MM YY	MM YY	MM YY	MM YY	Total all previous columns
				29 29	12 89	12 90	12 91	12 92	12 93	12 94	12 95	12 96	12 01	12 02	99 99
Premiums written	Gross amount		11												
	Reinsurers' share		12												
	Net (11-12)		19												
Claims paid	Gross amount		21					17	7			8			32
	Reinsurers' share		22												
	Net (21-22)		29					17	7			8			32
Claims management costs			39												
Net operating expenses	Commissions		41												
	Other acquisition expenses		42												
	Administrative expenses		43												
	Reinsurers' commissions and profit participations		44												
	Payable net (41+42+43-44)		49												
Technical provisions	Brought forward	Undiscounted	51							1	12	29			42
		Adjustment for discounting	52												
	Carried forward	Undiscounted	53							1	12	29			42
		Adjustment for discounting	54												
	Increase (decrease) in the financial year (53-54-51+52)		59												
Balance on each underwriting year (19-29-39-49-59)			69					(17)	(7)			(8)			(32)

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Form 24

General insurance business (underwriting year accounting) : Analysis of premiums, claims and expenses

Name of insurer **IC INSURANCE LIMITED**

Global business

Financial year ended **31st December 2002**

Accounting class **Transport**

Company registration number	GL/UK/CM	Period ended day	month	year	Units	Accounting class
R24	218497	GL	31	12	2002	£000	5

Underwriting year ended				Prior underwriting years (29 29)	MM YY 12 89	MM YY 12 90	MM YY 12 91	MM YY 12 92	MM YY 12 93	MM YY 12 94	MM YY 12 95	MM YY 12 96	MM YY 12 01	MM YY 12 02	Total all previous columns (99 99)
Premiums written	Gross amount		11								(1)				(1)
	Reinsurers' share		12												
	Net (11-12)		19								(1)				(1)
Claims paid	Gross amount		21					41	1	1		96			139
	Reinsurers' share		22												
	Net (21-22)		29					41	1	1		96			139
Claims management costs			39												
Net operating expenses	Commissions		41												
	Other acquisition expenses		42												
	Administrative expenses		43												
	Reinsurers' commissions and profit participations		44												
	Payable net (41+42+43-44)		49												
Technical provisions	Brought forward	Undiscounted	51		7	3	41	86	27	16		200			380
		Adjustment for discounting	52												
	Carried forward	Undiscounted	53		7	1	34	8	15	15		100			180
		Adjustment for discounting	54												
	Increase (decrease) in the financial year (53-54-51+52)		59			(2)	(7)	(78)	(12)	(1)		(100)			(200)
Balance on each underwriting year (19-29-39-49-59)			69			2	7	37	11		(1)	4			60

Form 24

General insurance business (underwriting year accounting) : Analysis of premiums, claims and expenses

Name of insurer **IC INSURANCE LIMITED**

Global business

Financial year ended **31st December 2002**

Accounting class **Non-proportional treaty**

	Company registration number	GL/UK/CM	Period ended day	month	year	Units	Accounting class
R24	218497	GL	31	12	2002	£000	9

Underwriting year ended		Prior underwriting years (29 29)	MM YY 12 93	MM YY 12 94	MM YY 12 95	MM YY 12 96	MM YY 12 97	MM YY 12 98	MM YY 12 99	MM YY 12 00	MM YY 12 01	MM YY 12 02	Total all previous columns (99 99)
Premiums written: Gross amount	11	(4)	(13)										(17)
Premiums written: Reinsurers' share	12		(1)										(1)
Premiums written: Net (11-12)	19	(4)	(12)										(16)
Claims paid: Gross amount	21	317	(41)	101									377
Claims paid: Reinsurers' share	22												
Claims paid: Net (21-22)	29	317	(41)	101									377
Claims management costs	39												
Net operating expenses: Commissions	41		(1)										(1)
Net operating expenses: Other acquisition expenses	42			29									29
Net operating expenses: Administrative expenses	43	158	8										166
Net operating expenses: Reinsurers' commissions and profit participations	44												
Net operating expenses: Payable net (41+42+43-44)	49	158	7	29									194
Technical provisions: Brought forward: Undiscounted	51	3498	153										3651
Technical provisions: Brought forward: Adjustment for discounting	52												
Technical provisions: Carried forward: Undiscounted	53	3117	147										3264
Technical provisions: Carried forward: Adjustment for discounting	54												
Technical provisions: Increase (decrease) in the financial year (53-54-51+52)	59	(381)	(6)										(387)
Balance on each underwriting year (19-29-39-49-59)	69	(98)	28	(130)									(200)

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Form 24

General insurance business (underwriting year accounting) : Analysis of premiums, claims and expenses

Name of insurer	**IC INSURANCE LIMITED**							
Global business								
Financial year ended	**31st December 2002**							
			Company registration number	GL/UK/CM	Period ended day	month	year	Units	Accounting class
Accounting class	**Proportional treaty**	R24	218497	GL	31	12	2002	£000	10

Underwriting year ended			Prior underwriting years	MM YY	MM YY	MM YY	MM YY	MM YY	MM YY	MM YY	MM YY	MM YY	MM YY	Total all previous columns
			29 29	12 93	12 94	12 95	12 96	12 97	12 98	12 99	12 00	12 01	12 02	99 99
Premiums written	Gross amount	11	(575)		(2)									(577)
	Reinsurers' share	12												
	Net (11-12)	19	(575)		(2)									(577)
Claims paid	Gross amount	21	653	32					26					711
	Reinsurers' share	22												
	Net (21-22)	29	653	32					26					711
Claims management costs		39												
Net operating expenses	Commissions	41	40	1										41
	Other acquisition expenses	42	8		(5)									3
	Administrative expenses	43	159	44	1									204
	Reinsurers' commissions and profit participations	44												
	Payable net (41+42+43-44)	49	207	45	(4)									248
Technical provisions	Brought forward: Undiscounted	51	6161	1073	245	203								7682
	Brought forward: Adjustment for discounting	52												
	Carried forward: Undiscounted	53	5081	986	511	197								6775
	Carried forward: Adjustment for discounting	54												
	Increase (decrease) in the financial year (53-54-51+52)	59	(1080)	(87)	266	(6)								(907)
Balance on each underwriting year (19-29-39-49-59)		69	(355)	10	(264)	6			(26)					(629)

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Form 25

General insurance business (underwriting year accounting) : Analysis of technical provisions

Name of insurer **IC INSURANCE LIMITED**

Global business

Financial year ended **31st December 2002**

Accounting class **Marine**

	Company registration number	GL/UK/CM	Period ended day	month	year	Units	Accounting class
R25	218497	GL	31	12	2002	£000	4

Underwriting year ended			Prior underwriting years	MM YY	MM YY	MM YY	MM YY	MM YY	MM YY	MM YY	MM YY	MM YY	MM YY	Total all previous columns
			29 29	12 89	12 90	12 91	12 92	12 93	12 94	12 95	12 96	12 01	12 02	99 99
Reported claims outstanding	Gross amount	11							1	12	29			42
	Reinsurers' share	12												
Claims incurred but not reported	Gross amount	13												
	Reinsurers' share	14												
Claims management costs		15												
Adjustment for discounting	Gross amount	16												
	Reinsurers' share	17												
	Claims management costs	18												
Allocation to/(from) another accounting class of anticipated surplus		19												
Balance of the fund		20												
Claims outstanding (11-12+13-14+15-16+17-18+19+20)		21							1	12	29			42
Provision for unearned premiums		22												
Provision for unexpired risks		23												
Deferred acquisition costs		24												
Other technical provisions (particulars to be specified by way of supplementary note)		25												
Total (21+22+23-24+25)		29							1	12	29			42

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Form 25

General insurance business (underwriting year accounting) : Analysis of technical provisions

Name of insurer **IC INSURANCE LIMITED**

Global business

Financial year ended **31st December 2002**

Accounting class **Transport**

	Company registration number	GL/UK/CM	Period ended day	month	year	Units	Accounting class
R25	218497	GL	31	12	2002	£000	5

Underwriting year ended			Prior underwriting years 29 29	MM YY 12 89	MM YY 12 90	MM YY 12 91	MM YY 12 92	MM YY 12 93	MM YY 12 94	MM YY 12 95	MM YY 12 96	MM YY 12 01	MM YY 12 02	Total all previous columns 99 99
Reported claims outstanding	Gross amount	11		7	1	34	8	15	550					615
	Reinsurers' share	12							535					535
Claims incurred but not reported	Gross amount	13									100			100
	Reinsurers' share	14												
Claims management costs		15												
Adjustment for discounting	Gross amount	16												
	Reinsurers' share	17												
	Claims management costs	18												
Allocation to/(from) another accounting class of anticipated surplus		19												
Balance of the fund		20												
Claims outstanding (11-12+13-14+15-16+17-18+19+20)		21		7	1	34	8	15	15		100			180
Provision for unearned premiums		22												
Provision for unexpired risks		23												
Deferred acquisition costs		24												
Other technical provisions (particulars to be specified by way of supplementary note)		25												
Total (21+22+23-24+25)		29		7	1	34	8	15	15		100			180

Form 25

General insurance business (underwriting year accounting) : Analysis of technical provisions

Name of insurer **IC INSURANCE LIMITED**

Global business

Financial year ended **31st December 2002**

Accounting class **Non-proportional treaty**

	Company registration number	GL/UK/CM	Period ended day	month	year	Units	Accounting class
R25	218497	GL	31	12	2002	£000	9

Underwriting year ended			Prior underwriting years	MM YY	MM YY	MM YY	MM YY	MM YY	MM YY	MM YY	MM YY	MM YY	MM YY	Total all previous columns
			29 29	12 93	12 94	12 95	12 96	12 97	12 98	12 99	12 00	12 01	12 02	99 99
Reported claims outstanding	Gross amount	11	620	28										648
	Reinsurers' share	12												
Claims incurred but not reported	Gross amount	13	2497	119										2616
	Reinsurers' share	14												
Claims management costs		15												
Adjustment for discounting	Gross amount	16												
	Reinsurers' share	17												
	Claims management costs	18												
Allocation to/(from) another accounting class of anticipated surplus		19												
Balance of the fund		20												
Claims outstanding (11-12+13-14+15-16+17-18+19+20)		21	3117	147										3264
Provision for unearned premiums		22												
Provision for unexpired risks		23												
Deferred acquisition costs		24												
Other technical provisions (particulars to be specified by way of supplementary note)		25												
Total (21+22+23-24+25)		29	3117	147										3264

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Form 25

General insurance business (underwriting year accounting) : Analysis of technical provisions

Name of insurer **IC INSURANCE LIMITED**

Global business

Financial year ended **31st December 2002**

Accounting class **Proportional treaty**

	Company registration number	GL/UK/CM	Period ended day	month	year	Units	Accounting class
R25	218497	GL	31	12	2002	£000	10

Underwriting year ended			Prior underwriting years	12/93	12/94	12/95	12/96	12/97	12/98	12/99	12/00	12/01	12/02	Total all previous columns
			29 29	12 93	12 94	12 95	12 96	12 97	12 98	12 99	12 00	12 01	12 02	99 99
Reported claims outstanding	Gross amount	11	1928	108	12									2048
	Reinsurers' share	12												
Claims incurred but not reported	Gross amount	13	3153	873	499	197								4722
	Reinsurers' share	14												
Claims management costs		15												
Adjustment for discounting	Gross amount	16												
	Reinsurers' share	17												
	Claims management costs	18												
Allocation to/(from) another accounting class of anticipated surplus		19												
Balance of the fund		20												
Claims outstanding (11-12+13-14+15-16+17-18+19+20)		21	5081	981	511	197								6770
Provision for unearned premiums		22		5										5
Provision for unexpired risks		23												
Deferred acquisition costs		24												
Other technical provisions (particulars to be specified by way of supplementary note)		25												
Total (21+22+23-24+25)		29	5081	986	511	197								6775

Form 28

General insurance business (underwriting year accounting) : Analysis of premiums, claims and expenses by category for treaty reinsurance

Name of insurer	**IC INSURANCE LIMITED**	Accounting class	**Non-proportional treaty**
Global business		Currency	**Sterling**
Financial year ended	**31st December 2002**		
Category	**Property**		

	Company registration number	GL/UK/CM	Period ended day	month	year	Monetary units	Business category	Accounting class	Currency
R28	218497	GL	31	12	2002	000	f	9	AA

Underwriting year ended				Prior underwriting years	MM 12 YY 93	MM 12 YY 94	MM 12 YY 95	MM 12 YY 96	MM 12 YY 97	MM 12 YY 98	MM 12 YY 99	MM 12 YY 00	MM 12 YY 01	MM 12 YY 02	Total all previous columns
				29 29											99 99
Premiums written	Gross amount		11	(4)	(13)										(17)
	Reinsurers' share		12		(1)										(1)
	Net (11-12)		19	(4)	(12)										(16)
Claims paid	Gross amount		21		(41)	101									60
	Reinsurers' share		22												
	Net (21-22)		29		(41)	101									60
Claims management costs			39												
Net operating expenses	Commissions		41		(1)										(1)
	Other acquisition expenses		42			29									29
	Administrative expenses		43	32	1										33
	Reinsurers' commissions and profit participations		44												
	Payable net (41+42+43-44)		49	32		29									61
Technical provisions	Brought forward	Undiscounted	51	665	14										679
		Adjustment for discounting	52												
	Carried forward	Undiscounted	53	641	14										655
		Adjustment for discounting	54												
	Increase (decrease) in the financial year (53-54-51+52)		59	(24)											(24)
Balance on each financial year (19-29-39-49-59)			69	(12)	29	(130)									(113)

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Form 28
(continuation sheet)

General insurance business (underwriting year accounting) : Analysis of premiums, claims and expenses by category for treaty reinsurance

Name of insurer	**IC INSURANCE LIMITED**	Accounting class	**Non-proportional treaty**
Global business		Currency	**Sterling**
Financial year ended	**31st December 2002**		
Category	**Property**		

	Company registration number	GL/UK/CM	Period ended day	month	year	Monetary units	Business category	Accounting class	Currency
R28	218497	GL	31	12	2002	000	f	9	AA

Underwriting year ended				MM	YY	MM	YY	MM	YY	MM	YY	MM	YY	MM	YY	MM	YY	MM	YY	MM	YY	MM	YY	MM	YY	MM	YY
				12	81	12	82	12	83	12	84	12	85	12	86	12	87	12	88	12	89	12	90	12	91	12	92
Premiums written	Gross amount		11								(4)																
	Reinsurers' share		12																								
	Net (11-12)		19								(4)																
Claims paid	Gross amount		21																								
	Reinsurers' share		22																								
	Net (21-22)		29																								
Claims management costs			39																								
Net operating expenses	Commissions		41																								
	Other acquisition expenses		42																								
	Administrative expenses		43																						3		
	Reinsurers' commissions and profit participations		44																								
	Payable net (41+42+43-44)		49																						3		
Technical provisions	Brought forward	Undiscounted	51																						60		
		Adjustment for discounting	52																								
	Carried forward	Undiscounted	53																						51		
		Adjustment for discounting	54																								
	Increase (decrease) in the financial year (53-54-51+52)		59																						(9)		
Balance on each financial year (19-29-39-49-59)			69								(4)														6		

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Form 28
(continuation sheet)

General insurance business (underwriting year accounting) : Analysis of premiums, claims and expenses by category for treaty reinsurance

Name of insurer	**IC INSURANCE LIMITED**	Accounting class	**Non-proportional treaty**
Global business		Currency	**Sterling**
Financial year ended	**31st December 2002**		
Category	**Property**		

	Company registration number	GL/UK/CM	Period ended day	month	year	Monetary units	Business category	Accounting class	Currency
R28	218497	GL	31	12	2002	000	f	9	AA

Underwriting year ended				MM YY	MM YY	MM YY	MM YY	MM YY	MM YY	MM YY	MM YY	MM YY	MM YY	MM YY	MM YY
				12 73	12 74	12 75	12 76	12 77	12 78	12 79	12 80				
Premiums written	Gross amount		11												
	Reinsurers' share		12												
	Net (11-12)		19												
Claims paid	Gross amount		21												
	Reinsurers' share		22												
	Net (21-22)		29												
Claims management costs			39												
Net operating expenses	Commissions		41												
	Other acquisition expenses		42												
	Administrative expenses		43				3	23	3						
	Reinsurers' commissions and profit participations		44												
	Payable net (41+42+43-44)		49				3	23	3						
Technical provisions	Brought forward	Undiscounted	51				86	449	70						
		Adjustment for discounting	52												
	Carried forward	Undiscounted	53				54	469	67						
		Adjustment for discounting	54												
	Increase (decrease) in the financial year (53-54-51+52)		59				(32)	20	(3)						
Balance on each financial year (19-29-39-49-59)			69				29	(43)							

Form 28

General insurance business (underwriting year accounting) : Analysis of premiums, claims and expenses by category for treaty reinsurance

Name of insurer	**IC INSURANCE LIMITED**	Accounting class	**Non-proportional treaty**
Global business		Currency	**Sterling**
Financial year ended	**31st December 2002**		
Category	**Third party liability**		

	Company registration number	GL/UK/CM	Period ended day	month	year	Monetary units	Business category	Accounting class	Currency
R28	218497	GL	31	12	2002	000	g	9	AA

Underwriting year ended			Prior underwriting years	MM YY	MM YY	MM YY	MM YY	MM YY	MM YY	MM YY	MM YY	MM YY	MM YY	Total all previous columns
			29 29	12 93	12 94	12 95	12 96	12 97	12 98	12 99	12 00	12 01	12 02	99 99
Premiums written	Gross amount	11												
	Reinsurers' share	12												
	Net (11-12)	19												
Claims paid	Gross amount	21	317											317
	Reinsurers' share	22												
	Net (21-22)	29	317											317
Claims management costs		39												
Net operating expenses	Commissions	41												
	Other acquisition expenses	42												
	Administrative expenses	43	126	7										133
	Reinsurers' commissions and profit participations	44												
	Payable net (41+42+43-44)	49	126	7										133
Technical provisions	Brought forward – Undiscounted	51	2833	139										2972
	Brought forward – Adjustment for discounting	52												
	Carried forward – Undiscounted	53	2476	133										2609
	Carried forward – Adjustment for discounting	54												
	Increase (decrease) in the financial year (53-54-51+52)	59	(357)	(6)										(363)
Balance on each financial year (19-29-39-49-59)		69	(86)	(1)										(87)

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Form 28
(continuation sheet)

General insurance business (underwriting year accounting) : Analysis of premiums, claims and expenses by category for treaty reinsurance

Name of insurer	**IC INSURANCE LIMITED**	Accounting class	**Non-proportional treaty**
Global business		Currency	**Sterling**
Financial year ended	**31st December 2002**		
Category	**Third party liability**		

	Company registration number	GL/UK/CM	Period ended day	Period ended month	Period ended year	Monetary units	Business category	Accounting class	Currency
R28	218497	GL	31	12	2002	000	g	9	AA

Underwriting year ended			MM YY	MM YY	MM YY	MM YY	MM YY	MM YY	MM YY	MM YY	MM YY	MM YY	MM YY	MM YY
			12 81	12 82	12 83	12 84	12 85	12 86	12 87	12 88	12 89	12 90	12 91	12 92
Premiums written	Gross amount	11												
	Reinsurers' share	12												
	Net (11-12)	19												
Claims paid	Gross amount	21							239					
	Reinsurers' share	22												
	Net (21-22)	29							239					
Claims management costs		39												
Net operating expenses	Commissions	41												
	Other acquisition expenses	42												
	Administrative expenses	43										26		
	Reinsurers' commissions and profit participations	44												
	Payable net (41+42+43-44)	49										26		
Technical provisions	Brought forward – Undiscounted	51							239			587		
	Brought forward – Adjustment for discounting	52												
	Carried forward – Undiscounted	53										501		
	Carried forward – Adjustment for discounting	54												
	Increase (decrease) in the financial year (53-54-51+52)	59							(239)			(86)		
Balance on each financial year (19-29-39-49-59)		69										60		

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Form 28
(continuation sheet)

General insurance business (underwriting year accounting) : Analysis of premiums, claims and expenses by category for treaty reinsurance

Name of insurer	**IC INSURANCE LIMITED**	Accounting class	**Non-proportional treaty**
Global business		Currency	**Sterling**
Financial year ended	**31st December 2002**		
Category	**Third party liability**		

	Company registration number	GL/UK/CM	Period ended day	month	year	Monetary units	Business category	Accounting class	Currency
R28	218497	GL	31	12	2002	000	g	9	AA

Underwriting year ended		MM YY	MM YY	MM YY	MM YY	MM YY	MM YY	MM YY	MM YY	MM YY	MM YY	MM YY	MM YY
		12 73	12 74	12 75	12 76	12 77	12 78	12 79	12 80				
Premiums written: Gross amount	11												
Premiums written: Reinsurers' share	12												
Premiums written: Net (11-12)	19												
Claims paid: Gross amount	21				78								
Claims paid: Reinsurers' share	22												
Claims paid: Net (21-22)	29				78								
Claims management costs	39												
Net operating expenses: Commissions	41												
Net operating expenses: Other acquisition expenses	42												
Net operating expenses: Administrative expenses	43				100								
Net operating expenses: Reinsurers' commissions and profit participations	44												
Net operating expenses: Payable net (41+42+43-44)	49				100								
Technical provisions: Brought forward: Undiscounted	51	20	45		1942								
Technical provisions: Brought forward: Adjustment for discounting	52												
Technical provisions: Carried forward: Undiscounted	53				1975								
Technical provisions: Carried forward: Adjustment for discounting	54												
Technical provisions: Increase (decrease) in the financial year (53-54-51+52)	59	(20)	(45)		33								
Balance on each financial year (19-29-39-49-59)	69	20	45		(211)								

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Form 28

General insurance business (underwriting year accounting) : Analysis of premiums, claims and expenses by category for treaty reinsurance

Name of insurer **IC INSURANCE LIMITED**

Global business

Financial year ended **31st December 2002**

Category **Motor**

Accounting class **Proportional treaty**

Currency **Sterling**

	Company registration number	GL/UK/CM	Period ended day	month	year	Monetary units	Business category	Accounting class	Currency
R28	218497	GL	31	12	2002	000	b	10	AA

Underwriting year ended			Prior underwriting years	MM YY	MM YY	MM YY	MM YY	MM YY	MM YY	MM YY	MM YY	MM YY	MM YY	Total all previous columns
			29 29	12 93	12 94	12 95	12 96	12 97	12 98	12 99	12 00	12 01	12 02	99 99
Premiums written	Gross amount	11												
	Reinsurers' share	12												
	Net (11-12)	19												
Claims paid	Gross amount	21							26					26
	Reinsurers' share	22												
	Net (21-22)	29							26					26
Claims management costs		39												
Net operating expenses	Commissions	41												
	Other acquisition expenses	42												
	Administrative expenses	43												
	Reinsurers' commissions and profit participations	44												
	Payable net (41+42+43-44)	49												
Technical provisions	Brought forward Undiscounted	51		14	76									90
	Brought forward Adjustment for discounting	52												
	Carried forward Undiscounted	53												
	Carried forward Adjustment for discounting	54												
	Increase (decrease) in the financial year (53-54-51+52)	59		(14)	(76)									(90)
Balance on each financial year (19-29-39-49-59)		69		14	76				(26)					64

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Form 28

General insurance business (underwriting year accounting) : Analysis of premiums, claims and expenses by category for treaty reinsurance

Name of insurer	**IC INSURANCE LIMITED**	Accounting class	**Proportional treaty**
Global business		Currency	**Sterling**
Financial year ended	**31st December 2002**		
Category	**Property**		

	Company registration number	GL/UK/CM	Period ended day	Period ended month	Period ended year	Monetary units	Business category	Accounting class	Currency
R28	218497	GL	31	12	2002	000	f	10	AA

Underwriting year ended		Prior underwriting years	MM YY	MM YY	MM YY	MM YY	MM YY	MM YY	MM YY	MM YY	MM YY	MM YY	Total all previous columns
		29 29	12 93	12 94	12 95	12 96	12 97	12 98	12 99	12 00	12 01	12 02	99 99
Premiums written: Gross amount	11	(27)		(2)									(29)
Premiums written: Reinsurers' share	12												
Premiums written: Net (11-12)	19	(27)		(2)									(29)
Claims paid: Gross amount	21	200	32										232
Claims paid: Reinsurers' share	22												
Claims paid: Net (21-22)	29	200	32										232
Claims management costs	39												
Net operating expenses: Commissions	41	(3)	1										(2)
Net operating expenses: Other acquisition expenses	42			(5)									(5)
Net operating expenses: Administrative expenses	43	20	40	1									61
Net operating expenses: Reinsurers' commissions and profit participations	44												
Net operating expenses: Payable net (41+42+43-44)	49	17	41	(4)									54
Technical provisions: Brought forward: Undiscounted	51	752	870	62									1684
Technical provisions: Brought forward: Adjustment for discounting	52												
Technical provisions: Carried forward: Undiscounted	53	387	800	12									1199
Technical provisions: Carried forward: Adjustment for discounting	54												
Technical provisions: Increase (decrease) in the financial year (53-54-51+52)	59	(365)	(70)	(50)									(485)
Balance on each financial year (19-29-39-49-59)	69	121	(3)	52									170

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Form 28

General insurance business (underwriting year accounting) : Analysis of premiums, claims and expenses by category for treaty reinsurance

Name of insurer	**IC INSURANCE LIMITED**	Accounting class	**Proportional treaty**
Global business		Currency	**Sterling**
Financial year ended	**31st December 2002**		
Category	**Third party liability**		

	Company registration number	GL/UK/CM	Period ended day	month	year	Monetary units	Business category	Accounting class	Currency
R28	218497	GL	31	12	2002	000	g	10	AA

Underwriting year ended				Prior underwriting years 29 29	MM YY 12 93	MM YY 12 94	MM YY 12 95	MM YY 12 96	MM YY 12 97	MM YY 12 98	MM YY 12 99	MM YY 12 00	MM YY 12 01	MM YY 12 02	Total all previous columns 99 99
Premiums written	Gross amount		11	(548)											(548)
	Reinsurers' share		12												
	Net (11-12)		19	(548)											(548)
Claims paid	Gross amount		21	453											453
	Reinsurers' share		22												
	Net (21-22)		29	453											453
Claims management costs			39												
Net operating expenses	Commissions		41	43											43
	Other acquisition expenses		42	8											8
	Administrative expenses		43	139	4										143
	Reinsurers' commissions and profit participations		44												
	Payable net (41+42+43-44)		49	190	4										194
Technical provisions	Brought forward	Undiscounted	51	5409	189	107	203								5908
		Adjustment for discounting	52												
	Carried forward	Undiscounted	53	4694	186	499	197								5576
		Adjustment for discounting	54												
	Increase (decrease) in the financial year (53-54-51+52)		59	(715)	(3)	392	(6)								(332)
Balance on each financial year (19-29-39-49-59)			69	(476)	(1)	(392)	6								(863)

Form 29

General insurance business (underwriting year accounting) : Analysis of technical provisions by category for treaty reinsurance

Name of insurer	**IC INSURANCE LIMITED**	Accounting class	**Non-proportional treaty**
Global business		Currency	**Sterling**
Financial year ended	**31st December 2002**		
Category	**Property**		

	Company registration number	GL/UK/CM	Period ended day	month	year	Monetary units	Business category	Accounting class	Currency
R29	218497	GL	31	12	2002	000	f	9	AA

Underwriting year ended			Prior underwriting years	MM YY	MM YY	MM YY	MM YY	MM YY	MM YY	MM YY	MM YY	MM YY	MM YY	Total all previous columns
			29 29	12 93	12 94	12 95	12 96	12 97	12 98	12 99	12 00	12 01	12 02	99 99
Reported claims outstanding	Gross amount	11	241	14										255
	Reinsurers' share	12												
Claims incurred but not reported	Gross amount	13	400											400
	Reinsurers' share	14												
Claims management costs		15												
Adjustment for discounting	Gross amount	16												
	Reinsurers' share	17												
	Claims management costs	18												
Allocation to/(from) another category or accounting class of anticipated surplus		19												
Balance of the fund		20												
Claims outstanding (11-12+13-14+15-16+17-18+19+20)		21	641	14										655
Provision for unearned premiums		22												
Provision for unexpired risks		23												
Deferred acquisition costs		24												
Other technical provisions (particulars to be specified by way of supplementary note)		25												
Total (21+22+23-24+25)		29	641	14										655

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Form 29
(continuation sheet)

General insurance business (underwriting year accounting) : Analysis of technical provisions by category for treaty reinsurance

Name of insurer	**IC INSURANCE LIMITED**	Accounting class	**Non-proportional treaty**
Global business		Currency	**Sterling**
Financial year ended	**31st December 2002**		
Category	**Property**		

	Company registration number	GL/UK/CM	Period ended day	Period ended month	Period ended year	Monetary units	Business category	Accounting class	Currency
R29	218497	GL	31	12	2002	000	f	9	AA

Underwriting year ended		MM 12 YY 81	MM 12 YY 82	MM 12 YY 83	MM 12 YY 84	MM 12 YY 85	MM 12 YY 86	MM 12 YY 87	MM 12 YY 88	MM 12 YY 89	MM 12 YY 90	MM 12 YY 91	MM 12 YY 92
Reported claims outstanding – Gross amount	11											51	
Reported claims outstanding – Reinsurers' share	12												
Claims incurred but not reported – Gross amount	13												
Claims incurred but not reported – Reinsurers' share	14												
Claims management costs	15												
Adjustment for discounting – Gross amount	16												
Adjustment for discounting – Reinsurers' share	17												
Adjustment for discounting – Claims management costs	18												
Allocation to/(from) another category or accounting class of anticipated surplus	19												
Balance of the fund	20												
Claims outstanding (11-12+13-14+15-16+17-18+19+20)	21											51	
Provision for unearned premiums	22												
Provision for unexpired risks	23												
Deferred acquisition costs	24												
Other technical provisions (particulars to be specified by way of supplementary note)	25												
Total (21+22+23-24+25)	29											51	

Form 29
(continuation sheet)

General insurance business (underwriting year accounting) : Analysis of technical provisions by category for treaty reinsurance

Name of insurer	**IC INSURANCE LIMITED**	Accounting class	**Non-proportional treaty**
Global business		Currency	**Sterling**
Financial year ended	**31st December 2002**		
Category	**Property**		

	Company registration number	GL/UK/CM	Period ended day	month	year	Monetary units	Business category	Accounting class	Currency
R29	218497	GL	31	12	2002	000	f	9	AA

Underwriting year ended		MM YY 12 73	MM YY 12 74	MM YY 12 75	MM YY 12 76	MM YY 12 77	MM YY 12 78	MM YY 12 79	MM YY 12 80	MM YY	MM YY	MM YY	MM YY
Reported claims outstanding — Gross amount	11				54	69	67						
Reported claims outstanding — Reinsurers' share	12												
Claims incurred but not reported — Gross amount	13					400							
Claims incurred but not reported — Reinsurers' share	14												
Claims management costs	15												
Adjustment for discounting — Gross amount	16												
Adjustment for discounting — Reinsurers' share	17												
Adjustment for discounting — Claims management costs	18												
Allocation to/(from) another category or accounting class of anticipated surplus	19												
Balance of the fund	20												
Claims outstanding (11-12+13-14+15-16+17-18+19+20)	21				54	469	67						
Provision for unearned premiums	22												
Provision for unexpired risks	23												
Deferred acquisition costs	24												
Other technical provisions (particulars to be specified by way of supplementary note)	25												
Total (21+22+23-24+25)	29				54	469	67						

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Form 29

General insurance business (underwriting year accounting) : Analysis of technical provisions by category for treaty reinsurance

Name of insurer	**IC INSURANCE LIMITED**	Accounting class	**Non-proportional treaty**
Global business		Currency	**Sterling**
Financial year ended	**31st December 2002**		
Category	**Third party liability**		

	Company registration number	GL/UK/CM	Period ended day	month	year	Monetary units	Business category	Accounting class	Currency
R29	218497	GL	31	12	2002	000	g	9	AA

Underwriting year ended			Prior underwriting years	MM YY	MM YY	MM YY	MM YY	MM YY	MM YY	MM YY	MM YY	MM YY	MM YY	Total all previous columns
			29 29	12 93	12 94	12 95	12 96	12 97	12 98	12 99	12 00	12 01	12 02	99 99
Reported claims outstanding	Gross amount	11	379	14										393
	Reinsurers' share	12												
Claims incurred but not reported	Gross amount	13	2097	119										2216
	Reinsurers' share	14												
Claims management costs		15												
Adjustment for discounting	Gross amount	16												
	Reinsurers' share	17												
	Claims management costs	18												
Allocation to/(from) another category or accounting class of anticipated surplus		19												
Balance of the fund		20												
Claims outstanding (11-12+13-14+15-16+17-18+19+20)		21	2476	133										2609
Provision for unearned premiums		22												
Provision for unexpired risks		23												
Deferred acquisition costs		24												
Other technical provisions (particulars to be specified by way of supplementary note)		25												
Total (21+22+23-24+25)		29	2476	133										2609

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Form 29
(continuation sheet)

General insurance business (underwriting year accounting) : Analysis of technical provisions by category for treaty reinsurance

Name of insurer	**IC INSURANCE LIMITED**	Accounting class	**Non-proportional treaty**
Global business		Currency	**Sterling**
Financial year ended	**31st December 2002**		
Category	**Third party liability**		

	Company registration number	GL/UK/CM	Period ended day	month	year	Monetary units	Business category	Accounting class	Currency
R29	218497	GL	31	12	2002	000	g	9	AA

Underwriting year ended			MM YY	MM YY	MM YY	MM YY	MM YY	MM YY	MM YY	MM YY	MM YY	MM YY	MM YY	MM YY
			12 81	12 82	12 83	12 84	12 85	12 86	12 87	12 88	12 89	12 90	12 91	12 92
Reported claims outstanding	Gross amount	11												
	Reinsurers' share	12												
Claims incurred but not reported	Gross amount	13										501		
	Reinsurers' share	14												
Claims management costs		15												
Adjustment for discounting	Gross amount	16												
	Reinsurers' share	17												
	Claims management costs	18												
Allocation to/(from) another category or accounting class of anticipated surplus		19												
Balance of the fund		20												
Claims outstanding (11-12+13-14+15-16+17-18+19+20)		21										501		
Provision for unearned premiums		22												
Provision for unexpired risks		23												
Deferred acquisition costs		24												
Other technical provisions (particulars to be specified by way of supplementary note)		25												
Total (21+22+23-24+25)		29										501		

Form 29
(continuation sheet)

General insurance business (underwriting year accounting) : Analysis of technical provisions by category for treaty reinsurance

Name of insurer	**IC INSURANCE LIMITED**	Accounting class	**Non-proportional treaty**
Global business		Currency	**Sterling**
Financial year ended	**31st December 2002**		
Category	**Third party liability**		

	Company registration number	GL/UK/CM	Period ended day	month	year	Monetary units	Business category	Accounting class	Currency
R29	218497	GL	31	12	2002	000	g	9	AA

Underwriting year ended		MM YY	MM YY	MM YY	MM YY	MM YY	MM YY	MM YY	MM YY	MM YY	MM YY	MM YY	MM YY
		12 73	12 74	12 75	12 76	12 77	12 78	12 79	12 80				
Reported claims outstanding — Gross amount	11				379								
Reported claims outstanding — Reinsurers' share	12												
Claims incurred but not reported — Gross amount	13				1596								
Claims incurred but not reported — Reinsurers' share	14												
Claims management costs	15												
Adjustment for discounting — Gross amount	16												
Adjustment for discounting — Reinsurers' share	17												
Adjustment for discounting — Claims management costs	18												
Allocation to/(from) another category or accounting class of anticipated surplus	19												
Balance of the fund	20												
Claims outstanding (11-12+13-14+15-16+17-18+19+20)	21				1975								
Provision for unearned premiums	22												
Provision for unexpired risks	23												
Deferred acquisition costs	24												
Other technical provisions (particulars to be specified by way of supplementary note)	25												
Total (21+22+23-24+25)	29				1975								

Form 29

General insurance business (underwriting year accounting) : Analysis of technical provisions by category for treaty reinsurance

Name of insurer	**IC INSURANCE LIMITED**	Accounting class	**Proportional treaty**
Global business		Currency	**Sterling**
Financial year ended	**31st December 2002**		
Category	**Property**		

	Company registration number	GL/UK/CM	Period ended day	month	year	Monetary units	Business category	Accounting class	Currency
R29	218497	GL	31	12	2002	000	f	10	AA

Underwriting year ended			Prior underwriting years	MM YY	MM YY	MM YY	MM YY	MM YY	MM YY	MM YY	MM YY	MM YY	MM YY	Total all previous columns
			29 29	12 93	12 94	12 95	12 96	12 97	12 98	12 99	12 00	12 01	12 02	99 99
Reported claims outstanding	Gross amount	11	309	31	12									352
	Reinsurers' share	12												
Claims incurred but not reported	Gross amount	13	78	764										842
	Reinsurers' share	14												
Claims management costs		15												
Adjustment for discounting	Gross amount	16												
	Reinsurers' share	17												
	Claims management costs	18												
Allocation to/(from) another category or accounting class of anticipated surplus		19												
Balance of the fund		20												
Claims outstanding (11-12+13-14+15-16+17-18+19+20)		21	387	795	12									1194
Provision for unearned premiums		22		5										5
Provision for unexpired risks		23												
Deferred acquisition costs		24												
Other technical provisions (particulars to be specified by way of supplementary note)		25												
Total (21+22+23-24+25)		29	387	800	12									1199

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General insurance business (underwriting year accounting) : Analysis of technical provisions by category for treaty reinsurance

Name of insurer	**IC INSURANCE LIMITED**	Accounting class	**Proportional treaty**
Global business		Currency	**Sterling**
Financial year ended	**31st December 2002**		
Category	**Third party liability**		

	Company registration number	GL/UK/CM	Period ended day	month	year	Monetary units	Business category	Accounting class	Currency
R29	218497	GL	31	12	2002	000	g	10	AA

Underwriting year ended			Prior underwriting years	MM YY	MM YY	MM YY	MM YY	MM YY	MM YY	MM YY	MM YY	MM YY	MM YY	Total all previous columns
			29 29	12 93	12 94	12 95	12 96	12 97	12 98	12 99	12 00	12 01	12 02	99 99
Reported claims outstanding	Gross amount	11	1619	77										1696
	Reinsurers' share	12												
Claims incurred but not reported	Gross amount	13	3075	109	499	197								3880
	Reinsurers' share	14												
Claims management costs		15												
Adjustment for discounting	Gross amount	16												
	Reinsurers' share	17												
	Claims management costs	18												
Allocation to/(from) another category or accounting class of anticipated surplus		19												
Balance of the fund		20												
Claims outstanding (11-12+13-14+15-16+17-18+19+20)		21	4694	186	499	197								5576
Provision for unearned premiums		22												
Provision for unexpired risks		23												
Deferred acquisition costs		24												
Other technical provisions (particulars to be specified by way of supplementary note)		25												
Total (21+22+23-24+25)		29	4694	186	499	197								5576

General insurance business (accident year accounting) : Analysis of gross claims and premiums by risk group for direct insurance and facultative reinsurance

Name of insurer	**IC INSURANCE LIMITED**	Accounting class	**Accident and health**
Global business		Currency	**Sterling**
Financial year ended	**31st December 2002**		
Risk group	**Personal Accident**		

	Company registration number	GL/UK/CM	Period ended day	month	year	Monetary units	Country	Accounting class
R31	218497	GL	31	12	2002	000	AA	1

Accident year ended			Number of claims		Gross claims paid		Gross claims outstanding carried forward		Gross claims outstanding brought forward		Balance for each accident year (4+5+6-7-8)	Gross earned premiums	Claims ratio %
Month	Year		Closed at some cost during this or previous financial years	Reported claims outstanding	In previous financial years	In this financial year	Reported	Incurred but not reported	Reported	Incurred but not reported			
			1	2	3	4	5	6	7	8	9	10	11
12	2002	11											
12	2001	12											
12	2000	13											
12	1999	14											
12	1998	15											
12	1997	16											
12	1996	17											
12	1995	18			115							30	383.3
12	1994	19										171	
12	1993	20	2		236								
Prior accident years		21											
Total (11 to 21)		29											
Line 29 expressed in sterling		30											

General insurance business (accident year accounting) : Analysis of gross claims and premiums by risk group for direct insurance and facultative reinsurance

Name of insurer **IC INSURANCE LIMITED**

Accounting class **Accident and health**

Global business

Currency **Sterling**

Financial year ended **31st December 2002**

Risk group **Sickness**

	Company registration number	GL/UK/CM	Period ended day	month	year	Monetary units	Country	Accounting class
R31	218497	GL	31	12	2002	000	AA	1

Accident year ended			Number of claims		Gross claims paid		Gross claims outstanding carried forward		Gross claims outstanding brought forward		Balance for each accident year (4+5+6-7-8)	Gross earned premiums	Claims ratio %
Month	Year		Closed at some cost during this or previous financial years	Reported claims outstanding	In previous financial years	In this financial year	Reported	Incurred but not reported	Reported	Incurred but not reported			
			1	2	3	4	5	6	7	8	9	10	11
12	2002	11											
12	2001	12											
12	2000	13											
12	1999	14											
12	1998	15											
12	1997	16	108		631							945	66.8
12	1996	17	324		559							747	74.8
12	1995	18	326		658							860	76.5
12	1994	19	485		699							880	79.4
12	1993	20	597		1490								
Prior accident years		21											
Total (11 to 21)		29											
Line 29 expressed in sterling		30											

Form 31

General insurance business (accident year accounting) : Analysis of gross claims and premiums by risk group for direct insurance and facultative reinsurance

Name of insurer **IC INSURANCE LIMITED**

Accounting class **Property**

Global business

Currency **Sterling**

Financial year ended **31st December 2002**

Risk group **Householders**

	Company registration number	GL/UK/CM	Period ended day	month	year	Monetary units	Country	Accounting class
R31	218497	GL	31	12	2002	000	AA	6

Accident year ended Month	Year		Number of claims: Closed at some cost during this or previous financial years	Number of claims: Reported claims outstanding	Gross claims paid: In previous financial years	Gross claims paid: In this financial year	Gross claims outstanding carried forward: Reported	Gross claims outstanding carried forward: Incurred but not reported	Gross claims outstanding brought forward: Reported	Gross claims outstanding brought forward: Incurred but not reported	Balance for each accident year (4+5+6-7-8)	Gross earned premiums	Claims ratio %
			1	2	3	4	5	6	7	8	9	10	11
12	2002	11											
12	2001	12											
12	2000	13											
12	1999	14	684	2	510	16	30	50	59	50	(13)	1096	55.3
12	1998	15	1888	1	893	26	1		16		11	2614	35.2
12	1997	16	1954	1	1344	21	7		28			2426	56.6
12	1996	17	2109	1	1527	25	5		17		13		
12	1995	18	2121	2	1881	1	8		5		4		
12	1994	19	2076		1240								
12	1993	20	2067		1261								
Prior accident years		21											
Total (11 to 21)		29		7		89	51	50	125	50	15		
Line 29 expressed in sterling		30				89	51	50	125	50	15		

Form 31

General insurance business (accident year accounting) : Analysis of gross claims and premiums by risk group for direct insurance and facultative reinsurance

Name of insurer	**IC INSURANCE LIMITED**	Accounting class	**Property**
Global business		Currency	**Sterling**
Financial year ended	**31st December 2002**		
Risk group	**Other**		

	Company registration number	GL/UK/CM	Period ended day	month	year	Monetary units	Country	Accounting class
R31	218497	GL	31	12	2002	000	AA	6

Accident year ended			Number of claims		Gross claims paid		Gross claims outstanding carried forward		Gross claims outstanding brought forward		Balance for each accident year (4+5+6-7-8)	Gross earned premiums	Claims ratio %
Month	Year		Closed at some cost during this or previous financial years	Reported claims outstanding	In previous financial years	In this financial year	Reported	Incurred but not reported	Reported	Incurred but not reported			
			1	2	3	4	5	6	7	8	9	10	11
12	2002	11											
12	2001	12											
12	2000	13											
12	1999	14											
12	1998	15											
12	1997	16											
12	1996	17											
12	1995	18	11		2							13	15.4
12	1994	19	130		59							187	31.6
12	1993	20	120		88								
Prior accident years		21											
Total (11 to 21)		29											
Line 29 expressed in sterling		30											

Form 31

General insurance business (accident year accounting) : Analysis of gross claims and premiums by risk group for direct insurance and facultative reinsurance

Name of insurer	**IC INSURANCE LIMITED**	Accounting class	**Property**
Global business		Currency	**Sterling**
Financial year ended	**31st December 2002**		
Risk group	**Bloodstock**		

	Company registration number	GL/UK/CM	Period ended day	month	year	Monetary units	Country	Accounting class
R31	218497	GL	31	12	2002	000	AA	6

Accident year ended			Number of claims		Gross claims paid		Gross claims outstanding carried forward		Gross claims outstanding brought forward		Balance for each accident year (4+5+6-7-8)	Gross earned premiums	Claims ratio %
Month	Year		Closed at some cost during this or previous financial years	Reported claims outstanding	In previous financial years	In this financial year	Reported	Incurred but not reported	Reported	Incurred but not reported			
			1	2	3	4	5	6	7	8	9	10	11
12	2002	11											
12	2001	12											
12	2000	13											
12	1999	14	9		68								
12	1998	15	239	3	4145		23		23			2147	194.1
12	1997	16	251		3276							6656	49.2
12	1996	17	2		11							778	1.4
12	1995	18											
12	1994	19											
12	1993	20											
Prior accident years		21											
Total (11 to 21)		29		3			23		23				
Line 29 expressed in sterling		30					23		23				

Form 31

General insurance business (accident year accounting) : Analysis of gross claims and premiums by risk group for direct insurance and facultative reinsurance

Name of insurer **IC INSURANCE LIMITED**

Global business

Financial year ended **31st December 2002**

Risk group **Fire**

Accounting class **Property**

Currency **Sterling**

	Company registration number	GL/UK/CM	Period ended day	month	year	Monetary units	Country	Accounting class
R31	218497	GL	31	12	2002	000	AA	6

Accident year ended			Number of claims		Gross claims paid		Gross claims outstanding carried forward		Gross claims outstanding brought forward		Balance for each accident year (4+5+6-7-8)	Gross earned premiums	Claims ratio %
Month	Year		Closed at some cost during this or previous financial years	Reported claims outstanding	In previous financial years	In this financial year	Reported	Incurred but not reported	Reported	Incurred but not reported			
			1	2	3	4	5	6	7	8	9	10	11
12	2002	11											
12	2001	12											
12	2000	13											
12	1999	14											
12	1998	15										41	
12	1997	16			28			150		200	(50)	6402	2.8
12	1996	17	639		1386			150		200	(50)	13329	11.5
12	1995	18	1879	1	5336	(18)	6		2		(14)	26723	19.9
12	1994	19	2115	7	17582	(67)	10		51		(108)	39123	44.8
12	1993	20	2185		18755								
Prior accident years		21		2			2		11		(9)		
Total (11 to 21)		29		10		(85)	18	300	64	400	(231)		
Line 29 expressed in sterling		30				(85)	18	300	64	400	(231)		

General insurance business (accident year accounting) : Analysis of gross claims and premiums by risk group for direct insurance and facultative reinsurance

Name of insurer **IC INSURANCE LIMITED**

Global business

Financial year ended **31st December 2002**

Risk group **Fire**

Accounting class **Property**

Currency **Sterling**

	Company registration number	GL/UK/CM	Period ended day	month	year	Monetary units	Country	Accounting class
R31	218497	GL	31	12	2002	000	AB	6

Accident year ended			Number of claims		Gross claims paid		Gross claims outstanding carried forward		Gross claims outstanding brought forward		Balance for each accident year (4+5+6-7-8)	Gross earned premiums	Claims ratio %
Month	Year		Closed at some cost during this or previous financial years	Reported claims outstanding	In previous financial years	In this financial year	Reported	Incurred but not reported	Reported	Incurred but not reported			
			1	2	3	4	5	6	7	8	9	10	11
12	2002	11											
12	2001	12											
12	2000	13											
12	1999	14											
12	1998	15											
12	1997	16	43	1	651		4		45		(41)		
12	1996	17	153	4	2668	(5)	131		135		(9)		
12	1995	18	39		1087				18		(18)		
12	1994	19	41	3	985	2	5		11		(4)		
12	1993	20	49	24	419		492		546		(54)		
Prior accident years		21		17		(2)	68		84		(18)		
Total (11 to 21)		29		49		(5)	700		839		(144)		
Line 29 expressed in sterling		30				(5)	700		839		(144)		

Form 31

General insurance business (accident year accounting) : Analysis of gross claims and premiums by risk group for direct insurance and facultative reinsurance

Name of insurer **IC INSURANCE LIMITED**

Accounting class **Property**

Global business

Currency **Australian Dollars**

Financial year ended **31st December 2002**

Risk group **Fire**

	Company registration number	GL/UK/CM	Period ended day	month	year	Monetary units	Country	Accounting class
R31	218497	GL	31	12	2002	000	EA	6

Accident year ended			Number of claims		Gross claims paid		Gross claims outstanding carried forward		Gross claims outstanding brought forward		Balance for each accident year (4+5+6-7-8)	Gross earned premiums	Claims ratio %
Month	Year		Closed at some cost during this or previous financial years	Reported claims outstanding	In previous financial years	In this financial year	Reported	Incurred but not reported	Reported	Incurred but not reported			
			1	2	3	4	5	6	7	8	9	10	11
		11											
12	1992	12			2354								
		13											
		14											
		15											
		16											
		17											
		18											
		19											
		20											
Prior accident years		21											
Total (11 to 21)		29											
Line 29 expressed in sterling		30											

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General insurance business (accident year accounting) : Analysis of gross claims and premiums by risk group for direct insurance and facultative reinsurance

Name of insurer	**IC INSURANCE LIMITED**	Accounting class	**Third party liability**
Global business		Currency	**Sterling**
Financial year ended	**31st December 2002**		
Risk group	**Public Liability**		

	Company registration number	GL/UK/CM	Period ended day	month	year	Monetary units	Country	Accounting class
R31	218497	GL	31	12	2002	000	AA	7

Accident year ended Month	Year		Number of claims: Closed at some cost during this or previous financial years	Number of claims: Reported claims outstanding	Gross claims paid: In previous financial years	Gross claims paid: In this financial year	Gross claims outstanding carried forward: Reported	Gross claims outstanding carried forward: Incurred but not reported	Gross claims outstanding brought forward: Reported	Gross claims outstanding brought forward: Incurred but not reported	Balance for each accident year (4+5+6-7-8)	Gross earned premiums	Claims ratio %
			1	2	3	4	5	6	7	8	9	10	11
12	2002	11											
12	2001	12											
12	2000	13											
12	1999	14											
12	1998	15											
12	1997	16										261	
12	1996	17	1					316		298	18	564	56.0
12	1995	18										248	
12	1994	19	259		2073							10305	20.1
12	1993	20	1697	5	19004	64	148	1051	437	992	(166)		
Prior accident years		21		1		(2)	1	6844	1	6459	383		
Total (11 to 21)		29		6		62	149	8211	438	7749	235		
Line 29 expressed in sterling		30				62	149	8211	438	7749	235		

Form 31
(continuation sheet)

General insurance business (accident year accounting) : Analysis of gross claims and premiums by risk group for direct insurance and facultative reinsurance

Name of insurer **IC INSURANCE LIMITED**

Global business

Financial year ended **31st December 2002**

Risk group **Public Liability**

Accounting class **Third party liability**

Currency **Sterling**

	Company registration number	GL/UK/CM	Period ended day	month	year	Monetary units	Country	Accounting class
R31	218497	GL	31	12	2002	000	AA	7

Accident year ended		Number of claims		Gross claims paid		Gross claims outstanding carried forward		Gross claims outstanding brought forward		Balance on each accident year (4+5+6-7-8)	Gross earned premiums	Claims ratio %
Month	Year	Closed at some cost during this or previous financial years	Reported claims outstanding	In previous financial years	In this financial year	Reported	Incurred but not reported	Reported	Incurred but not reported			
		1	2	3	4	5	6	7	8	9	10	11
12	1992	504	1	8691		1		1				
12	1991											
12	1990						263		248	15		
12	1989											
12	1988											
12	1987											
12	1986											
12	1985						6581		6211	370		
12	1984											
12	1983											
12	1982											
12	1981											
12	1980				(2)					(2)		

General insurance business (accident year accounting) : Analysis of gross claims and premiums by risk group for direct insurance and facultative reinsurance

Name of insurer	**IC INSURANCE LIMITED**	Accounting class	**Third party liability**
Global business		Currency	**Sterling**
Financial year ended	**31st December 2002**		
Risk group	**Public Liability**		

	Company registration number	GL/UK/CM	Period ended day	month	year	Monetary units	Country	Accounting class
R31	218497	GL	31	12	2002	000	AB	7

Accident year ended Month	Year		Number of claims: Closed at some cost during this or previous financial years	Number of claims: Reported claims outstanding	Gross claims paid: In previous financial years	Gross claims paid: In this financial year	Gross claims outstanding carried forward: Reported	Gross claims outstanding carried forward: Incurred but not reported	Gross claims outstanding brought forward: Reported	Gross claims outstanding brought forward: Incurred but not reported	Balance for each accident year (4+5+6-7-8)	Gross earned premiums	Claims ratio %
			1	2	3	4	5	6	7	8	9	10	11
12	2002	11											
12	2001	12											
12	2000	13											
12	1999	14											
12	1998	15											
12	1997	16											
12	.1996	17											
12	1995	18										(23)	
12	1994	19	38	12	776	1	82		85		(2)		
12	1993	20	45	11	(1420)	29	157		170		16		
Prior accident years		21		11		55	200		817		(562)		
Total (11 to 21)		29		34		85	439		1072		(548)		
Line 29 expressed in sterling		30				85	439		1072		(548)		

Form 31
(continuation sheet)

General insurance business (accident year accounting) : Analysis of gross claims and premiums by risk group for direct insurance and facultative reinsurance

Name of insurer **IC INSURANCE LIMITED**

Accounting class **Third party liability**

Global business

Currency **Sterling**

Financial year ended **31st December 2002**

Risk group **Public Liability**

	Company registration number	GL/UK/CM	Period ended day	month	year	Monetary units	Country	Accounting class
R31	218497	GL	31	12	2002	000	AB	7

Accident year ended		Number of claims		Gross claims paid		Gross claims outstanding carried forward		Gross claims outstanding brought forward		Balance on each accident year (4+5+6-7-8)	Gross earned premiums	Claims ratio %
Month	Year	Closed at some cost during this or previous financial years	Reported claims outstanding	In previous financial years	In this financial year	Reported	Incurred but not reported	Reported	Incurred but not reported			
		1	2	3	4	5	6	7	8	9	10	11
12	1992	116	8	471	26	158		264		(80)		
12	1991		3		29	42		73		(2)		
12	1990											
12	1989							278		(278)		
12	1988							139		(139)		
12	1987							63		(63)		
12	1986											

Form 31

General insurance business (accident year accounting) : Analysis of gross claims and premiums by risk group for direct insurance and facultative reinsurance

Name of insurer **IC INSURANCE LIMITED**

Accounting class **Miscellaneous and pecuniary loss**

Global business

Currency **Sterling**

Financial year ended **31st December 2002**

Risk group **Other**

	Company registration number	GL/UK/CM	Period ended day	month	year	Monetary units	Country	Accounting class
R31	218497	GL	31	12	2002	000	AA	8

Accident year ended			Number of claims		Gross claims paid		Gross claims outstanding carried forward		Gross claims outstanding brought forward		Balance for each accident year (4+5+6-7-8)	Gross earned premiums	Claims ratio %
Month	Year		Closed at some cost during this or previous financial years	Reported claims outstanding	In previous financial years	In this financial year	Reported	Incurred but not reported	Reported	Incurred but not reported			
			1	2	3	4	5	6	7	8	9	10	11
12	2002	11											
12	2001	12											
12	2000	13											
12	1999	14											
12	1998	15											
12	1997	16											
12	1996	17											
12	1995	18											
12	1994	19	3		5							4	125.0
12	1993	20	8		28							80	35.0
Prior accident years		21											
Total (11 to 21)		29											
Line 29 expressed in sterling		30											

General insurance business (accident year accounting) : Analysis of gross claims and premiums by risk group for direct insurance and facultative reinsurance

Name of insurer **IC INSURANCE LIMITED**

Global business

Financial year ended **31st December 2002**

Risk group **Consequential Loss**

Accounting class **Miscellaneous and pecuniary loss**

Currency **Sterling**

	Company registration number	GL/UK/CM	Period ended day	month	year	Monetary units	Country	Accounting class
R31	218497	GL	31	12	2002	000	AA	8

Accident year ended Month	Year		Number of claims: Closed at some cost during this or previous financial years	Number of claims: Reported claims outstanding	Gross claims paid: In previous financial years	Gross claims paid: In this financial year	Gross claims outstanding carried forward: Reported	Gross claims outstanding carried forward: Incurred but not reported	Gross claims outstanding brought forward: Reported	Gross claims outstanding brought forward: Incurred but not reported	Balance for each accident year (4+5+6-7-8)	Gross earned premiums	Claims ratio %
			1	2	3	4	5	6	7	8	9	10	11
12	2002	11											
12	2001	12											
12	2000	13											
12	1999	14											
12	1998	15											
12	1997	16										11686	
12	1996	17	3		533			200		200		6874	10.7
12	1995	18	15		4315			200	1	200	(1)	15271	29.6
12	1994	19	49	6	28254		2		2			24296	116.3
12	1993	20	105		12330								
Prior accident years		21											
Total (11 to 21)		29		6			2	400	3	400	(1)		
Line 29 expressed in sterling		30					2	400	3	400	(1)		

General insurance business (accident year accounting) : Analysis of gross claims and premiums by risk group for direct insurance and facultative reinsurance

Name of insurer **IC INSURANCE LIMITED**

Global business

Financial year ended **31st December 2002**

Risk group **Consequential Loss**

Accounting class **Miscellaneous and pecuniary loss**

Currency **Sterling**

	Company registration number	GL/UK/CM	Period ended day	month	year	Monetary units	Country	Accounting class
R31	218497	GL	31	12	2002	000	AB	8

Accident year ended Month	Year		Number of claims: Closed at some cost during this or previous financial years	Number of claims: Reported claims outstanding	Gross claims paid: In previous financial years	Gross claims paid: In this financial year	Gross claims outstanding carried forward: Reported	Gross claims outstanding carried forward: Incurred but not reported	Gross claims outstanding brought forward: Reported	Gross claims outstanding brought forward: Incurred but not reported	Balance for each accident year (4+5+6-7-8)	Gross earned premiums	Claims ratio %
			1	2	3	4	5	6	7	8	9	10	11
12	2002	11											
12	2001	12											
12	2000	13											
12	1999	14											
12	1998	15											
12	1997	16	2		128								
12	1996	17	11	3	1226		44		44				
12	1995	18	9	2	1248		69		70		(1)	(68)	(1936.8)
12	1994	19	2		255				5		(5)	82	311.0
12	1993	20	9		(6)								
Prior accident years		21				4			4				
Total (11 to 21)		29		5		4	113		123		(6)		
Line 29 expressed in sterling		30				4	113		123		(6)		

Form 34

General insurance business (underwriting year accounting) : Analysis of gross claims and premiums by risk group for direct insurance and facultative reinsurance

Name of insurer **IC INSURANCE LIMITED**

Global business

Financial year ended **31st December 2002**

Risk group **Ships**

Accounting class **Marine**

Currency **Sterling**

	Company registration number	GL/UK/CM	Period ended day	month	year	Monetary Units	Country	Accounting class
R34	218497	GL	31	12	2002	000	AA	4

Underwriting year ended			Gross claims paid		Gross claims outstanding carried forward		Gross claims outstanding brought forward		Balance on each underwriting year (2+3+4-5-6)	Gross premiums written	Claims ratio %
Month	Year		In previous financial years	In this financial year	Reported	Incurred but not reported	Reported	Incurred but not reported			
			1	2	3	4	5	6	7	8	9
12	2002	11									
12	2001	12									
12	2000	13									
12	1999	14									
12	1998	15									
12	1997	16									
12	1996	17	102	8	29		29		8	195	71.3
12	1995	18	98		12		12			162	67.9
12	1994	19	119		1		1			113	106.2
12	1993	20	254	7					7	1	26100.0
Prior underwriting years		21		17					17		
Total (11 to 21)		29		32	42		42		32		
Line 29 expressed in sterling		30		32	42		42		32		

Form 34

General insurance business (underwriting year accounting) : Analysis of gross claims and premiums by risk group for direct insurance and facultative reinsurance

Name of insurer **IC INSURANCE LIMITED**

Global business

Financial year ended **31st December 2002**

Risk group **Goods in Transit**

Accounting class **Transport**

Currency **Sterling**

	Company registration number	GL/UK/CM	Period ended day	month	year	Monetary Units	Country	Accounting class
R34	218497	GL	31	12	2002	000	AA	5

Underwriting year ended			Gross claims paid		Gross claims outstanding carried forward		Gross claims outstanding brought forward		Balance on each underwriting year (2+3+4-5-6)	Gross premiums written	Claims ratio %
Month	Year		In previous financial years	In this financial year	Reported	Incurred but not reported	Reported	Incurred but not reported			
			1	2	3	4	5	6	7	8	9
12	2002	11									
12	2001	12									
12	2000	13									
12	1999	14									
12	1998	15									
12	1997	16									
12	1996	17	97	96		100		200	(4)	462	63.4
12	1995	18	238							659	36.1
12	1994	19	2937	1	550		550		1	2673	130.5
12	1993	20	4622	1	15		27		(11)	62	7480.6
Prior underwriting years		21		41	50		137		(46)		
Total (11 to 21)		29		139	615	100	714	200	(60)		
Line 29 expressed in sterling		30		139	615	100	714	200	(60)		

Currency rates

Name of insurer	**IC INSURANCE LIMITED**
Global business	
Financial year ended	**31st December 2002**

	Company registration number	GL/UK/CM	Period ended day	month	year
R36	218497	GL	31	12	2002

Name of country	Country code	No. of units to £ sterling
United Kingdom	AA	1.000000
United Kingdom-Home Foreign	AB	1.000000
Australia	EA	2.803200

Equalisation provisions

Name of insurer **IC INSURANCE LIMITED**

Global business

Financial year ended **31st December 2002**

	Company registration number	GL/UK/CM	Period ended day	month	year	Units
R37	218497	GL	31	12	2002	£000

Calculation of the maximum provision		Business group A (property) 1	Business group B (business interruption) 2	Business group C (marine and aviation) 3	Business group D (nuclear) 4	Business group E (non-proportional treaty) 5	All business groups 6	Credit insurance business 7
Total net premiums written in the previous 4 years	11	2327						
Net premiums written in the current year	12	3						
Maximum provision	13	93					93	

Calculation of the transfer to/from the provision

		1	2	3	4	5	6	7
Equalisation provision brought forward	21							
Transfers in	22							
Total abnormal loss	23							
Provisional transfers out	24							
Excess of provisional transfer out over fund available	25							
Provisional amount carried forward (21+22-24+25)	26							
Excess, if any, of 26 over 13	27							
Equalisation provision carried forward (26-27)	28							
Transfer in/(out) for financial year (28-21)	29							

Additional information on general insurance business: major treaty reinsurers required by rule 9.25

Name of insurer **IC INSURANCE LIMITED**

Global business

Financial year ended **31st December 2002**

Reinsurer details As required by Rule 9.25: (Para 1(a))	Connection (Para 1(b))	Proportional Reinsurance Treaties (Para 1(c)(i)) £000	Non Proportional Reinsurance Treaties (Para 1(c)(ii)) £000	Debts outstanding included at F13L75 (Para 1(d)) £000	Deposits received included at F15L31 (Para 1(e)) £000	Anticipated recoveries (Para 1(f)) £000	Comments
MERCANTILE & GENERAL REINSURANCE CO PO BOX 42, ST JAMES SQUARE, CHELTENHAM UK							
NORWICH UNION PO BOX 6, SURREY STREET, NORWICH UK							
CNA INTERNATIONAL REINSURANCE 125-131 FENCHURCH STREET, LONDON EC3 UK							
NORWICH WINTERTHUR REINSURANCE CO ROSE LANE, NORWICH UK							
WINTERTHUR SWISS INSURANCE CO RUDOLFSTRASSE CH-8401, WINTERTHUR SWITZERLAND							
ALLIANZ CORNHILL INTERNATIONAL INSURANCE CO 27 LEADENHALL ST, LONDON EC3 UK						74	
LIBRA INTERNATIONAL INSURANCE CO BUCKINGHAM SQUARE, WEST BAY ROAD, GRAND CAYMAN CAYMAN ISLANDS							
LLOYDS LIME STREET, LONDON EC3M 7DQ UK							

Additional information on general insurance business: major treaty reinsurers required by rule 9.25

Name of insurer **IC INSURANCE LIMITED**

Global business

Financial year ended **31st December 2002**

Reinsurer details As required by Rule 9.25: (Para 1(a))	Connection (Para 1(b))	Proportional Reinsurance Treaties (Para 1(c)(i)) £000	Non Proportional Reinsurance Treaties (Para 1(c)(ii)) £000	Debts outstanding included at F13L75 (Para 1(d)) £000	Deposits received included at F15L31 (Para 1(e)) £000	Anticipated recoveries (Para 1(f)) £000	Comments
BLAIR INTERNATIONAL INSURANCE (CAYMAN) LIMITED BUCKINGHAM SQUARE, WEST BAY ROAD, GRAND CAYMAN CAYMAN ISLANDS							
ARBIL INTERNATIONAL INSURANCE LTD BUCKINGHAM SQUARE, WEST BAY ROAD, GRAND CAYMAN CAYMAN ISLANDS							
SWISS REINSURANCE COMPANY 71-77 LEADENHALL STREET, LONDON EC2A 2PQ UK							
QBE INSURANCE (UK) LIMITED 14 FENCHURCH AVE, LONDON EC3M 5BS UK				2			
COPENHAGEN REINSURANCE 39 AMALIEGADE, PO BOX 2093DK1013, COPENHAGEN DENMARK							
ZURICH VERSICHERUNGS GESELLLSCHAFT MYTHENQUAI 2, PO BOX 8022, ZURICH SWITZERLAND							
GENERAL REINSURANCE COMPANY 16-18 LONDON STREET, LONDON EC3 UK				7			

Additional information on general insurance business: major treaty reinsurers required by rule 9.25

Name of insurer **IC INSURANCE LIMITED**

Global business

Financial year ended **31st December 2002**

Reinsurer details As required by Rule 9.25: (Para 1(a))	Connection (Para 1(b))	Proportional Reinsurance Treaties (Para 1(c)(i)) £000	Non Proportional Reinsurance Treaties (Para 1(c)(ii)) £000	Debts outstanding included at F13L75 (Para 1(d)) £000	Deposits received included at F15L31 (Para 1(e)) £000	Anticipated recoveries (Para 1(f)) £000	Comments
GUARDIAN INSURANCE CIVIC DRIVE, IPSWICH IP1 2AN UK							
EAGLE STAR INSURANCE COMPANY LTD THE GRANGE, BISHOPS CLEAVE, CHELTENHAM UK							

Additional information on general insurance business: major facultative reinsurers required by rule 9.26

Name of insurer **IC INSURANCE LIMITED**

Global business

Financial year ended **31st December 2002**

Reinsurer details As required by Rule 9.26: (Para 1(a))	Connection (Para 1(b))	Reinsurance premiums payable (Para 1(c)) £000	Debts outstanding included at F13L75 (Para 1(d)) £000	Deposits received included at F15L31 (Para 1(e)) £000	Anticipated recoveries (Para 1(f)) £000	Comments
THERE ARE NO MAJOR FACULTATIVE REINSURERS TO REPORT UNDER RULE 9. 26						

Information on major general insurance business: reinsurance cedants required by rule 9.27

Name of insurer **IC INSURANCE LIMITED**

Global business

Financial year ended **31st December 2002**

Cedant details As required by Rule 9.27: (Para 1(a))	Connection (Para 1(b))	Premiums receivable (Para 1(c)) £000	Deposits made included at F13L57 (Para 1(d)) £000	Debts outstanding included at F13L74 (Para 1(e)) £000	Comments
THERE ARE NO MAJOR CEDANTS TO REPORT UNDER RULE 9.27					

Additional information on general insurance business ceded

Name of insurer **IC INSURANCE LIMITED**

Global business

Financial year ended **31st December 2002**

Business category, risk group or part thereof As required by Rule: 9.32 (Para 1(a))	Type of reinsurance cover (Para 1(b))	Limits on cover (Para 1(c))	Period of cover (Para 1(d))	Percentage of cover (Para 3(b))	Percentage increase since previous statement (Para 3(c))	Maximum net probable loss to the company		Reinsurers' share of gross premiums (Para 5) £000	Remarks
						For any one contract of insurance effected by the company (Para 4) £000	For all such contracts of insurance taken together (Para 4) £000		
Householders	Run-off								
Property Damage	Run-off								
Non-Prop (Motor)	Run-off.								
Pecuniary Loss	Run-off								
Goods in transit	Run-off								

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Notes to the Return

IC INSURANCE LIMITED

Financial year ended 31st December 2002

1001 Reconciliation of net assets to the accounts

	2002 £'000	2001 £'000
Form 13 Line 99	58,736	60,697
Less Form 15 Line 69	27,224	30,864
Capital & Reserves per Statutory Accounts	31,512	29,833

Asset admissibility differences of £22.5m arise as follows:-

a) Loans to shareholder controllers of £20.m valued at £0.4m; and
b) Other shares valued at £0.4m compared to the equity value in the statutory accounts of £1.6m.
c) Deposits above the counterparty limit of £1.7m.

1304 Netting
Amounts due to and from the same party have been netted in arriving at certain of the figures on Form 13 and Form 15 to the extent permitted by generally accepted accounting principles.

1305 OLTB: Maximum Counterparty Limit
The maximum counterparty limit permitted by the company's investment guidelines was £10m and this amount was not exceeded during the year.

1306 OLTB: Exposure at Year End to large Counterparties
The following deposits were in excess of 5% of the business amount limit at the year end:

Alliance & Leicester	£4,500k
HBOS	£2,000k
Mizuho	£3,702k
Nationwide Building Society	£4,400k
Lloyds	£4,550k
Bank of Scotland	£1,178k

1501 Provision for adverse changes
No provision for adverse charges has been made. The Directors believe that the Company has sufficient assets to meet all expected liabilities.

1502 Additional information relating to Schedule 1 paragraph 13(1)
Letters of credit amounting to £770k (2001: £836k) have been issued by banks on an unsecured basis on behalf of the company in order to

provide security to cedants in respect of claims outstanding.

1601 Basis of foreign currency conversion
Assets, liabilities and income and expenditure items arising in foreign currencies have been translated into sterling at rates of exchange ruling at the balance sheet date.

1602 Brought forward restated due to currency reconversion
Some of the brought forward amounts shown in the Forms 11, 12, 16, 21, 22, 23, 24, 28, 31 and 34 have been restated from the corresponding carried forward amounts included in the previous year's return due to the reconversion of currency amounts at a different rate of exchange.

1700 Form 17 for Form 13 Asset Categories 1,>=10
The Company has not entered into any derivative contracts. Form 17 is not therefore required.

2002 Business accounted for within Accounting Class
All business written within the UK.

2007 Material transactions with connected parties
The company assumes insurance from, and cedes reinsurance to, both related and unrelated parties. During the year, transactions undertaken with the ultimate shareholders or with companies connected with the ultimate shareholders were, in aggregate, as follows:

	2002	2001
Claims paid/(recoveries)	(90)	(327)

The immediate parent, I.C. Insurance Holdings Limited, provides management and advisory services to the company and charges a management fee for these services. Amounts charged and year end balances are shown in the accounts of I.C. Insurance Holdings Limited. At the year end an amount of £102,000 (2001: £188,000) was due to the immediate parent.
The company has also provided a loan of £10,000,000 to the ultimate parent company, AstraZeneca PLC, and a loan of £10,000,000 to ICI Finance PLC, which is part of the ICI PLC group of which the immediate parent is an associated company.

2102/2501 Provision for Unearned Premium calculation
Unearned premiums are computed using the daily pro rata method, taking into account the risk profile of the contracts.

Notes to the Return

IC INSURANCE LIMITED

Financial year ended 31st December 2002

2202/2404 Claims Management Expenses
These represent actual costs of adjustors' fees. Claims management fees are not considered to be material and are expensed in the year in which they are incurred. Specific claims adjustors' fees are included in outstanding claims reserves.

2402 Reporting basis/basis of Profit Recognition
The business is now written on a one year basis while in 1995 and previous years it was written on a three year funded basis. It is therefore now accounted for using an underwriting year basis of reporting.

2204/2406 Acquisition Expenses
Acquisition costs are brokers' fees relating directly to the premium received. Deferred acquisition costs are computed using the daily pro rata method and are carried forward using the same method as used for unearned premium.

3000 Discounting of Claims
No Form 30 has been prepared as the Company does not discount any of its claims provisions.

3801 Form 38
Form 38 has not been prepared as the company no longer writes business and there are no figures to report for net premiums earned and net claims incurred in respect of the financial year.

3901 Form 39
Form 39 is not required as the company does not write business within Groups A-E on an underwriting year basis.

Additional information on derivative contracts required by rule 9.29

IC INSURANCE LIMITED

Financial year ended 31st December 2002

The Company did not hold any investments under derivative contracts at the year end or at any time during the year. The Company's investment policy is not to invest in derivative instruments.

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Additional information on controllers required by rule 9.30

IC INSURANCE LIMITED

Financial year ended 31st December 2002

The company is a wholly-owned subsidiary of I.C. Insurance Holdings Limited.

IC Insurance has the following shareholder controllers

Company	Holding
I.C.Insurance Holdings Limited	100% (Immediate parent company)
AstraZeneca Insurance Company Limited	51% of I.C.Insurance Holdings Limited
AstraZeneca (UK) Limited	100% of AstraZeneca Insurance Company Limited
AstraZeneca PLC	100% of AstraZeneca (UK) Limited
ICHEM Insurance Company Limited	49% of I.C.Insurance Holdings Limited
ICI PLC	100% of ICHEM Insurance Company Limited

Returns under Insurance Companies Legislation

IC INSURANCE LIMITED

Directors' Certificate required by Rule 9.34(a) of the Accounts and Statements Rules

Financial year ended 31st December 2002

We certify:

1 (a) that in relation to the part of this return comprising forms 9 to 13, 15 to16, 20 to 25, 28, 29, 31, 34, 36 & 37 (including the supplementary notes thereto) and the statements required by rules 9.25 to 9.27, 9.29, 9.30 and 9.32:

(i) the return has been prepared in accordance with the Accounts and Statements Rules;

(ii) proper accounting records have been maintained and adequate information has been obtained by the company; and

(iii) an appropriate system of control has been established and maintained by the company over its transactions and records;

(b) that reasonable enquiries have been made by the company for the purpose of determining whether any person and any body corporate are connected for the purposes of rules 9.25, 9.26 and 9.27; and

(c) that in respect of the company's business which is not excluded by rule 7.6, the assets held throughout the financial year in question enabled the company to comply with rules 7.1 to 7.5 (matching and localisation).

2 that the margin of solvency required by rule 2.1 has been maintained throughout the financial year.

3 (a) that the systems of control established and maintained by the company in respect of its business complied at the end of the financial year with the following published guidance:

Guidance Note P.1 – 'Systems of control over investments of insurers';

Guidance Note P.2 – 'Systems and controls over general business claims provisions';

and it is reasonable to believe that those systems continued to so comply subsequently, and will continue to so comply in the future.

(b) that the return has been prepared in accordance with the following published guidance:

Guidance Note 4.1 – 'Guidance for insurers and auditors on the Valuation of Assets Rules';

Guidance Note 4.2 – 'Use of derivatives in insurance funds'; and

Guidance Note 9.1 – 'Preparation of annual returns'.

D Taylor
Director

D J Gee
Director

J H Cole
Director

26th March 2003

Return under Insurance Companies Legislation

Report of the auditor to the Directors pursuant to rule 9.35 of the Accounts and Statements Rules.

IC Insurance Limited

Financial year ended 31 December 2002

We have examined the following documents prepared by the company pursuant to the Accounts and Statements Rules set out in part I of chapter 9 to the Interim Prudential Sourcebook for Insurers ("the Rules") made by the Financial Services Authority ('FSA') under section 138 of the Financial Services and Markets Act 2000:

- Forms 9 to 13, 15, 16, 17, 20 to 29, 31, 34 and 36 to 39 (including the supplementary notes thereto) ('the Forms');
- the statements required by rules 9.25, 9.26, 9.27, and 9.29 on pages 72 to 76 and 81 ('the statements'); and
- the certificate signed in accordance with rule 9.34(a) on page 84 ('the certificate').

In the case of the certificate, our examination did not extend to paragraph 1 in relation to the statements required by rules 9.30 and 9.32, concerning shareholder controllers and general business ceded.

This report is made solely to the company's directors, as a body, in accordance with the requirements of rule 9.35 of the Rules. We acknowledge that the directors are required to submit this report to the FSA, to enable the FSA to verify that an auditor's report has been commissioned by the company's directors and issued in accordance with the requirements of rule 9.35 of the Rules and to facilitate the discharge by the FSA of its regulatory functions in respect of the company, conferred on the FSA by or under the Financial Services and Markets Act 2000. Our audit work has been undertaken so that we might state to the company's directors those matters we are required to state to them in an auditor's report issued pursuant to rule 9.35 of the Rules 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 directors as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of the company and its auditors

The company is responsible for the preparation of an annual return (including the Forms, statements and certificate) under the provisions of the Rules. Under rule 9.11 the Forms and statements are required to be prepared in the manner set out in the Rules and to state fairly the information provided on the basis required by the Rules.

It is our responsibility to form an independent opinion as to whether the Forms and statements meet these requirements, and in the case of the certificate whether it was or was not unreasonable for the persons giving the certificate to have made the statements therein, and to report our opinions to you. Our responsibilities, as independent auditors, are established in the United Kingdom, by statute, the Auditing Practices Board, and by our profession's ethical guidance.

Bases of opinions

We conducted our work in accordance with Practice Note 20 'The audit of insurers in the United Kingdom' issued by the Auditing Practices Board. Our work included examination, on a test basis, of evidence relevant to the amounts and disclosures in the Forms and statements. The evidence included that obtained by us relating to the audit of the financial statements of the company for the financial year. It also, included an assessment of the significant estimates and judgements made by the company in the preparation of the Forms and statements.

We planned and performed our work 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 Forms and statements are free from material misstatement, whether caused by fraud or other irregularity or error, and comply with rule 9.11.

In the case of the certificate, the work performed involves a review of the procedures undertaken by the signatories to enable them to make the statements therein, and does not extend to an evaluation of the effectiveness of the company's internal control systems.

Opinions

In our opinion:

(a) the Forms and statements fairly state the information provided on the basis required by the Rules and have been properly prepared in accordance with the provision of those Rules; and

(b) based on the information and explanations received by us:

(i) the certificate has been properly prepared in accordance with the provisions of the Rules; and

(ii) it was not unreasonable for the persons giving the certificate to have made the statements therein.

KPMG Audit Plc

KPMG Audit Plc
Registered Auditor
London

Date 26 March 2003