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IC INSURANCE LIMITED

Annual FSA Insurance Returns for the year ended 31st December 2003

FSA®

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

Produced using BestESP Services - UK™

IC INSURANCE LIMITED

Year ended 31st December 2003

Contents

Statement of solvency

Name of insurer **IC INSURANCE LIMITED**

Global business

Financial year ended **31st December 2003**

	Company registration number	GL/UK/CM	Period ended day	month	year	Units
R9	218497	GL	31	12	2003	£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	11438	8956	See instructions 1 and 2		
Required minimum margin						
Required minimum margin for general insurance business	12	275	253	12	49	
Excess (deficiency) of available assets over the required minimum margin (11-12)	13	11163	8703			
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 2003**

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

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

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

March 29th, 2004

Statement of net assets

Name of insurer **IC INSURANCE LIMITED**

Global business

Financial year ended **31st December 2003**

	Company registration number	GL/UK/CM	Period ended day	month	year	Units
R10	218497	GL	31	12	2003	£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	30953	36180	13	89	1
Other than Long term insurance business - liabilities		22	19515	27224	15	69	1
Net admissible assets (21-22)		23	11438	8956			
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	11438	8956			

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	(8562)	(11044)	
Total (51 to 56) and equal to line 29 above	59	11438	8956	

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

Balance brought forward at the beginning of the financial year	61	(11044)	(10815)	10 . 56 . 2
Retained profit/(loss) for the financial year	62	2083	1679	16 . 59 . 1
Movement in asset valuation differences	63	399	(1908)	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	(8562)	(11044)	

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

Name of insurer **IC INSURANCE LIMITED**

Global business

Financial year ended **31st December 2003**

	Company registration number	GL/UK/CM	Period ended day	month	year	Units
R11	218497	GL	31	12	2003	£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	1480	1409
Claims outstanding carried forward at the end of the financial year		For insurance business accounted for on an underwriting year basis	22	8380	10791
		For insurance business accounted for on an accident year basis	23	10086	10456
Claims outstanding brought forward at the beginning of the financial year		For insurance business accounted for on an underwriting year basis	24	10065	12284
		For insurance business accounted for on an accident year basis	25	10389	11326
Sub-total C (21+22+23-(24+25))			29	(508)	(954)
Amounts recoverable from reinsurers in respect of claims included in Sub-total C			30	(86)	(154)
Sub-total D (29-30)			39	(422)	(800)
First result Sub-total B x Sub-total D / 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 2003**

	Company registration number	GL/UK/CM	Period ended day	month	year	Units
R12	218497	GL	31	12	2003	£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	4872	5150			
Claims outstanding carried forward at the end of the reference period	For insurance business accounted for on an underwriting year basis		22	8380	10791			
	For insurance business accounted for on an accident year basis		23	10086	10456			
Claims outstanding brought forward at the beginning of the reference period	For insurance business accounted for on an underwriting year basis		24	14283	14578			
	For insurance business accounted for on an accident year basis		25	12593	15591			
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					

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

Minimum guarantee fund	44	275	253	

Required minimum margin (the higher of lines 43 and 44)	49	275	253	

Analysis of admissible assets

Name of insurer **IC INSURANCE LIMITED**

Global business

Financial year ended **31st December 2003**

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	2003	£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		
		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

Analysis of admissible assets

Name of insurer **IC INSURANCE LIMITED**

Global business

Financial year ended **31st December 2003**

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	2003	£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	353	392
	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	353	392
	Deposits with approved credit institutions and approved financial institutions	Withdrawal subject to a time restriction of one month or less	54	23274	17463
		Withdrawal subject to a time restriction of more than one month	55		
	Other		56		
Deposits with ceding undertakings			57		
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	1103	1905
		Provision for unexpired risks	62		
		Other	63		
Total sheet 2 (41 to 63)			69	25083	20152

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Form 13
(Sheet 3)

Analysis of admissible assets

Name of insurer **IC INSURANCE LIMITED**

Global business

Financial year ended **31st December 2003**

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	2003	£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	30	10
Salvage and subrogation recoveries			73		
Debtors arising out of reinsurance operations	Due from ceding insurers and intermediaries under reinsurance business accepted		74	4843	5571
	Due from reinsurers and intermediaries under reinsurance contracts ceded		75	247	23
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	713	1178
	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	37	18
	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	5870	6800
Grand total of admissible assets (39+69+88)			89	30953	36180

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

Total admissible assets (as per line 89 above)	91	30953	36180
Total assets in excess of the admissibility limits of Appendix 4.2 (as valued in accordance with those Rules before applying admissibility limits)	92	22144	22543
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	13
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	53110	58736

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 2003**

	Company registration number	GL/UK/CM	Period ended day	month	year	Units
R15	218497	GL	31	12	2003	£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
	Claims outstanding		12	18466	21248
	Provision for unexpired risks		13		
	Equalisation provisions	Credit business	14		
		Other than credit business	15		
	Other		16		
	Total (11 to 16)		19	18466	21253
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	91	210
		Reinsurance accepted	42	135	106
		Reinsurance ceded	43	34	33
	Debenture loans	Secured	44		
		Unsecured	45		
	Amounts owed to credit institutions		46		
	Other creditors	Taxation	47	456	5287
		Recommended dividend	48		
		Other	49	94	7
Accruals and deferred income			51	239	328
Total (19 to 51)			59	19515	27224
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	19515	27224

Amounts included in line 69 attributable to liabilities to related insurers, other than those under contracts of insurance or reinsurance	71	94	102

Profit and loss account (non-technical account)

Name of insurer **IC INSURANCE LIMITED**

Global business

Financial year ended **31st December 2003**

	Company registration number	GL/UK/CM	Period ended day	month	year	Units
R16	218497	GL	31	12	2003	£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	(332)	(427)	20 . 59
	Equalisation provisions	12			
Transfer from the long term insurance business revenue account		13			40 . 26
Investment income	Income	14	1834	1775	
	Value re-adjustments on investments	15	617	622	
	Gains on the realisation of investments	16	190		
Investment charges	Investment management charges, including interest	17			
	Value re-adjustments on investments	18	(501)		
	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	2810	1970	
Tax on profit or loss on ordinary activities		31	727	291	
Profit or loss on ordinary activities after tax (29-31)		39	2083	1679	
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	2083	1679	
Dividends (paid and proposed)		51			
Profit or loss retained for the financial year (49-51)		59	2083	1679	

General insurance business : Technical account (excluding equalisation provisions)

Name of insurer **IC INSURANCE LIMITED**

Global business

Financial year ended **31st December 2003**

Accounting class **Marine**

	Company registration number	GL/UK/CM	Period ended day	month	year	Units	Accounting class/ summary
R20	218497	GL	31	12	2003	£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	(20)	(32)	24	69	99-99
	Other technical income and charges (particulars to be specified by way of supplementary note)	32					
	Total	39	(20)	(32)			
Balance of all years' underwriting (19+29+39)		49	(20)	(32)			
Allocated investment return		51					
Transfer to non-technical account (49+51)		59	(20)	(32)			

General insurance business : Technical account (excluding equalisation provisions)

Name of insurer **IC INSURANCE LIMITED**

Global business

Financial year ended **31st December 2003**

Accounting class **Transport**

	Company registration number	GL/UK/CM	Period ended day	month	year	Units	Accounting class/ summary
R20	218497	GL	31	12	2003	£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	(222)	60	24	69	99-99
	Other technical income and charges (particulars to be specified by way of supplementary note)	32					
	Total	39	(222)	60			
Balance of all years' underwriting (19+29+39)		49	(222)	60			
Allocated investment return		51					
Transfer to non-technical account (49+51)		59	(222)	60			

General insurance business : Technical account (excluding equalisation provisions)

Name of insurer **IC INSURANCE LIMITED**

Global business

Financial year ended **31st December 2003**

Accounting class **Property**

	Company registration number	GL/UK/CM	Period ended day	month	year	Units	Accounting class/ summary
R20	218497	GL	31	12	2003	£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	(1)	3	21 . 11 . 5
	Claims incurred	22	289	(165)	22 . 13 . 4
	Claims management costs	23		9	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	42	23	22 . 41 . 4
	Balance (21-22-23+24+25-26)	29	(332)	136	
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	(332)	136	
Allocated investment return		51			
Transfer to non-technical account (49+51)		59	(332)	136	

General insurance business : Technical account (excluding equalisation provisions)

Name of insurer **IC INSURANCE LIMITED**

Global business

Financial year ended **31st December 2003**

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	2003	£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	31	(411)	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	168	137	22	41	4
	Balance (21-22-23+24+25-26)	29	(199)	274			
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	(199)	274			
Allocated investment return		51					
Transfer to non-technical account (49+51)		59	(199)	274			

General insurance business : Technical account (excluding equalisation provisions)

Name of insurer **IC INSURANCE LIMITED**

Global business

Financial year ended **31st December 2003**

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	2003	£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	(108)	10	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	42	26	22 . 41 . 4
	Balance (21-22-23+24+25-26)	29	66	(36)	
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	66	(36)	
Allocated investment return		51			
Transfer to non-technical account (49+51)		59	66	(36)	

General insurance business : Technical account (excluding equalisation provisions)

Name of insurer **IC INSURANCE LIMITED**

Global business

Financial year ended **31st December 2003**

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	2003	£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	(387)	(200)	24	69.	99-99
	Other technical income and charges (particulars to be specified by way of supplementary note)	32					
	Total	39	(387)	(200)			
Balance of all years' underwriting (19+29+39)		49	(387)	(200)			
Allocated investment return		51					
Transfer to non-technical account (49+51)		59	(387)	(200)			

General insurance business : Technical account (excluding equalisation provisions)

Name of insurer	**IC INSURANCE LIMITED**
Global business	
Financial year ended	**31st December 2003**
Accounting class	**Proportional treaty**

	Company registration number	GL/UK/CM	Period ended day	month	year	Units	Accounting class/ summary
R20	218497	GL	31	12	2003	£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	762	(629)	24	69	99-99
	Other technical income and charges (particulars to be specified by way of supplementary note)	32					
	Total	39	762	(629)			
Balance of all years' underwriting (19+29+39)		49	762	(629)			
Allocated investment return		51					
Transfer to non-technical account (49+51)		59	762	(629)			

General insurance business : Technical account (excluding equalisation provisions)

Name of insurer **IC INSURANCE LIMITED**

Global business

Financial year ended **31st December 2003**

Accounting class **Summary**

	Company registration number	GL/UK/CM	Period ended day	month	year	Units	Accounting class/ summary
R20	218497	GL	31	12	2003	£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	(1)	3	21	11	5
	Claims incurred	22	212	(566)	22	13	4
	Claims management costs	23		9	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	252	186	22	41	4
	Balance (21-22-23+24+25-26)	29	(465)	374			
Balance from underwriting year accounting	Per Form 24	31	133	(801)	24	69	99-99
	Other technical income and charges (particulars to be specified by way of supplementary note)	32					
	Total	39	133	(801)			
Balance of all years' underwriting (19+29+39)		49	(332)	(427)			
Allocated investment return		51					
Transfer to non-technical account (49+51)		59	(332)	(427)			

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

Name of insurer **IC INSURANCE LIMITED**

Global business

Financial year ended **31st December 2003**

Accounting class **Property**

	Company registration number	GL/UK/CM	Period ended day	month	year	Units	Accounting class
R21	218497	GL	31	12	2003	£000	6

Premiums receivable during the financial year			Gross premiums written		Reinsurers' share		Net of reinsurance	
			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	(1)				(1)	
			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 2003**

Accounting class **Property**

	Company registration number	GL/UK/CM	Period ended day	month	year	Units	Accounting class
R22	218497	GL	31	12	2003	£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	1151	475	852	176
	Reinsurers' share	12	918	153	652	(113)
	Net (11-12)	13	233	322	200	289
	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		42		42
	Reinsurance commissions and profit participations	24				
	Total (21+22+23-24)	29		42		42
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		42		42
	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 2003**
Accounting class	**Third party liability**

	Company registration number	GL/UK/CM	Period ended day	month	year	Units	Accounting class
R22	218497	GL	31	12	2003	£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	8726	59	8723	56
	Reinsurers' share	12	69	25	69	25
	Net (11-12)	13	8657	34	8654	31
	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		168		168
	Reinsurance commissions and profit participations	24				
	Total (21+22+23-24)	29		168		168
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		168		168
	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 2003**

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	2003	£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	511		511	
	Reinsurers' share	12	382	108	382	108
	Net (11-12)	13	129	(108)	129	(108)
	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		42		42
	Reinsurance commissions and profit participations	24				
	Total (21+22+23-24)	29		42		42
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		42		42
	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 2003**

Accounting class **Accident and health**

	Company registration number	GL/UK/CM	Period ended day	month	year	Units	Accounting class
R23	218497	GL	31	12	2003	£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	2003	11													
12	2002	12													
12	2001	13													
12	2000	14													
12	1999	15													
12	1998	16											292		
12	1997	17	186	125	445								945	256.0	66.8
12	1996	18	138		421								868		64.4
12	1995	19	194	40	579								890	1347.5	86.9
12	1994	20	219	207	481								1051	132.4	66.6
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 2003**

Accounting class **Property**

	Company registration number	GL/UK/CM	Period ended day	month	year	Units	Accounting class
R23	218497	GL	31	12	2003	£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	2003	11													
12	2002	12													
12	2001	13													
12	2000	14											17		
12	1999	15	493	355	33	30		50	30		50		1031	(68.2)	58.8
12	1998	16	294	465	648	1	65		1		65		2448	53.5	41.2
12	1997	17	303	662	1071	2	6		7	50	(49)		2453	63.0	56.3
12	1996	18	74	8	1726	8	8		10		6		4104	21675.0	44.2
12	1995	19	428	1650	1849	10	7		11		6		4130	13.1	55.5
12	1994	20	2032	10871	10089	11	9		4		16		13280	(7.0)	91.4
Prior accident years		21				260	55		120		195				
Reconciliation		22													
Total (11 to 22)		29				322	150	50	183	50	289				

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 2003**

Accounting class **Third party liability**

	Company registration number	GL/UK/CM	Period ended day	month	year	Units	Accounting class
R23	218497	GL	31	12	2003	£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	2003	11													
12	2002	12													
12	2001	13													
12	2000	14													
12	1999	15													
12	1998	16													
12	1997	17											267		
12	1996	18			(5900)			316			316		583		(957.8)
12	1995	19											(11)		
12	1994	20	217	(868)	1520		74		74				4737	(283.6)	38.2
Prior accident years		21				34	417	7847	420	8163	(285)				
Reconciliation		22													
Total (11 to 22)		29				34	491	8163	494	8163	31				

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 2003**

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	2003	£000	8

Accident year ended Month	Year		Claims paid (net) during the accident year 1	Claims outstanding (net) as at end of the accident year 2	Total claims paid (net) since the end of the accident year, but prior to this financial year 3	Claims paid (net) during this financial year 4	Claims outstanding carried forward: Reported (net) 5	Claims outstanding carried forward: Incurred but not reported (net) 6	Claims outstanding brought forward: Reported (net) 7	Claims outstanding brought forward: Incurred but not reported (net) 8	Balance on each accident year (4+5+6-7-8) 9	Deduction for discounting from claims outstanding carried forward (net) 10	Earned premiums (net) 11	Deterioration/(surplus) of original reserve % 12	Claims ratio % 13
12	2003	11													
12	2002	12													
12	2001	13													
12	2000	14													
12	1999	15													
12	1998	16													
12	1997	17		2	27								49	1250.0	55.1
12	1996	18	147	1121	316		19	50	19	100	(50)		807	(65.7)	65.9
12	1995	19	70	1121	475		9	50	9		50		2382	(52.4)	25.4
12	1994	20	4493	22860	15503		1		1				7609	(32.2)	262.8
Prior accident years		21				(108)					(108)				
Reconciliation		22													
Total (11 to 22)		29				(108)	29	100	29	100	(108)				

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 2003**

Accounting class **Marine**

	Company registration number	GL/UK/CM	Period ended day	month	year	Units	Accounting class
R24	218497	GL	31	12	2003	£000	4

Underwriting year ended				Prior underwriting years (29 29)	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	MM YY 12 03	Total all previous columns (99 99)
Premiums written	Gross amount		11												
	Reinsurers' share		12												
	Net (11-12)		19												
Claims paid	Gross amount		21					20							20
	Reinsurers' share		22												
	Net (21-22)		29					20							20
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	13	32				46
		Adjustment for discounting	52												
	Carried forward	Undiscounted	53						1	13	32				46
		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					(20)							(20)

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 2003**

Accounting class **Transport**

	Company registration number	GL/UK/CM	Period ended day	month	year	Units	Accounting class
R24	218497	GL	31	12	2003	£000	5

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 01	MM YY 12 02	MM YY 12 03	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	5	4	431	4	23							467
	Reinsurers' share		22			429									429
	Net (21-22)		29	5	4	2	4	23							38
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	55	13	13					100				181
		Adjustment for discounting	52												
	Carried forward	Undiscounted	53	121	23	32	26	63			100				365
		Adjustment for discounting	54												
	Increase (decrease) in the financial year (53-54-51+52)		59	66	10	19	26	63							184
Balance on each underwriting year (19-29-39-49-59)			69	(71)	(14)	(21)	(31)	(85)							(222)

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 2003**

Accounting class **Non-proportional treaty**

	Company registration number	GL/UK/CM	Period ended day	month	year	Units	Accounting class
R24	218497	GL	31	12	2003	£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 94	12 95	12 96	12 97	12 98	12 99	12 00	12 01	12 02	12 03	99 99
Premiums written: Gross amount	11												
Premiums written: Reinsurers' share	12												
Premiums written: Net (11-12)	19												
Claims paid: Gross amount	21	37											37
Claims paid: Reinsurers' share	22												
Claims paid: Net (21-22)	29	37											37
Claims management costs	39												
Net operating expenses: Commissions	41												
Net operating expenses: Other acquisition expenses	42	1											1
Net operating expenses: Administrative expenses	43	220	9										229
Net operating expenses: Reinsurers' commissions and profit participations	44												
Net operating expenses: Payable net (41+42+43-44)	49	221	9										230
Technical provisions: Brought forward: Undiscounted	51	2986											2986
Technical provisions: Brought forward: Adjustment for discounting	52												
Technical provisions: Carried forward: Undiscounted	53	3106											3106
Technical provisions: Carried forward: Adjustment for discounting	54												
Technical provisions: Increase (decrease) in the financial year (53-54-51+52)	59	120											120
Balance on each underwriting year (19-29-39-49-59)	69	(378)	(9)										(387)

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 2003**
Accounting class	**Proportional treaty**

	Company registration number	GL/UK/CM	Period ended day	month	year	Units	Accounting class
R24	218497	GL	31	12	2003	£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 94	12 95	12 96	12 97	12 98	12 99	12 00	12 01	12 02	12 03	99 99
Premiums written	Gross amount		11	3											3
	Reinsurers' share		12												
	Net (11-12)		19	3											3
Claims paid	Gross amount		21	420	2										422
	Reinsurers' share		22												
	Net (21-22)		29	420	2										422
Claims management costs			39												
Net operating expenses	Commissions		41	(175)											(175)
	Other acquisition expenses		42	68					20						88
	Administrative expenses		43	313	7	13	1	24	1						359
	Reinsurers' commissions and profit participations		44												
	Payable net (41+42+43-44)		49	206	7	13	1	24	21						272
Technical provisions	Brought forward	Undiscounted	51	5650	481	185									6316
		Adjustment for discounting	52												
	Carried forward	Undiscounted	53	4585	101	177									4863
		Adjustment for discounting	54												
	Increase (decrease) in the financial year (53-54-51+52)		59	(1065)	(380)	(8)									(1453)
Balance on each underwriting year (19-29-39-49-59)			69	442	371	(5)	(1)	(24)	(21)						762

Form 25

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

		Company registration number	GL/UK/CM	Period ended day	month	year	Units	Accounting class
Name of insurer	**IC INSURANCE LIMITED**							
Global business								
Financial year ended	**31st December 2003**							
Accounting class	**Marine**							
	R25	218497	GL	31	12	2003	£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 90	12 91	12 92	12 93	12 94	12 95	12 96	12 01	12 02	12 03	99 99
Reported claims outstanding	Gross amount	11						1	13	32				46
	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	13	32				46
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	13	32				46

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

Name of insurer **IC INSURANCE LIMITED**

Global business

Financial year ended **31st December 2003**

Accounting class **Transport**

	Company registration number	GL/UK/CM	Period ended day	month	year	Units	Accounting class
R25	218497	GL	31	12	2003	£000	5

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 01	MM 12 / YY 02	MM 12 / YY 03	Total all previous columns
			29 29	12 93	12 94	12 95	12 96	12 97	12 98	12 99	12 01	12 02	12 03	99 99
Reported claims outstanding	Gross amount	11	121	23	32	26	63							265
	Reinsurers' share	12												
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	121	23	32	26	63			100				365
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	121	23	32	26	63			100				365

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

Name of insurer **IC INSURANCE LIMITED**

Global business

Financial year ended **31st December 2003**

Accounting class **Non-proportional treaty**

	Company registration number	GL/UK/CM	Period ended day	month	year	Units	Accounting class
R25	218497	GL	31	12	2003	£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 94	12 95	12 96	12 97	12 98	12 99	12 00	12 01	12 02	12 03	99 99
Reported claims outstanding	Gross amount	11	701											701
	Reinsurers' share	12												
Claims incurred but not reported	Gross amount	13	2405											2405
	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	3106											3106
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	3106											3106

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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 2003**

Accounting class **Proportional treaty**

	Company registration number	GL/UK/CM	Period ended day	month	year	Units	Accounting class
R25	218497	GL	31	12	2003	£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 94	12 95	12 96	12 97	12 98	12 99	12 00	12 01	12 02	12 03	99 99
Reported claims outstanding	Gross amount	11	1946	8										1954
	Reinsurers' share	12												
Claims incurred but not reported	Gross amount	13	2639	93	177									2909
	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	4585	101	177									4863
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	4585	101	177									4863

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 2003**		
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	2003	000	f	9	AA

Underwriting year ended			Prior underwriting years 29 29	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	MM YY 12 03	Total all previous columns 99 99
Premiums written	Gross amount	11												
	Reinsurers' share	12												
	Net (11-12)	19												
Claims paid	Gross amount	21	7											7
	Reinsurers' share	22												
	Net (21-22)	29	7											7
Claims management costs		39												
Net operating expenses	Commissions	41												
	Other acquisition expenses	42												
	Administrative expenses	43	85	2										87
	Reinsurers' commissions and profit participations	44												
	Payable net (41+42+43-44)	49	85	2										87
Technical provisions	Brought forward: Undiscounted	51	607											607
	Brought forward: Adjustment for discounting	52												
	Carried forward: Undiscounted	53	718											718
	Carried forward: Adjustment for discounting	54												
	Increase (decrease) in the financial year (53-54-51+52)	59	111											111
Balance on each financial year (19-29-39-49-59)		69	(203)	(2)										(205)

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 2003**		
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	2003	000	f	9	AA

Underwriting year ended (MM YY)		12 82	12 83	12 84	12 85	12 86	12 87	12 88	12 89	12 90	12 91	12 92	12 93
Premiums written — Gross amount	11												
Premiums written — Reinsurers' share	12												
Premiums written — Net (11-12)	19												
Claims paid — Gross amount	21			6									1
Claims paid — Reinsurers' share	22												
Claims paid — Net (21-22)	29			6									1
Claims management costs	39												
Net operating expenses — Commissions	41												
Net operating expenses — Other acquisition expenses	42												
Net operating expenses — Administrative expenses	43				32						34	3	
Net operating expenses — Reinsurers' commissions and profit participations	44												
Net operating expenses — Payable net (41+42+43-44)	49				32						34	3	
Technical provisions — Brought forward — Undiscounted	51										51		18
Technical provisions — Brought forward — Adjustment for discounting	52												
Technical provisions — Carried forward — Undiscounted	53			35							40		32
Technical provisions — Carried forward — Adjustment for discounting	54												
Technical provisions — Increase (decrease) in the financial year (53-54-51+52)	59			35							(11)		14
Balance on each financial year (19-29-39-49-59)	69			(41)	(32)						(23)	(3)	(15)

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 2003**		
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	2003	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	12 81
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								6	5	5		
	Reinsurers' commissions and profit participations	44												
	Payable net (41+42+43-44)	49								6	5	5		
Technical provisions	Brought forward: Undiscounted	51							49	429	60			
	Brought forward: Adjustment for discounting	52												
	Carried forward: Undiscounted	53							74	472	65			
	Carried forward: Adjustment for discounting	54												
	Increase (decrease) in the financial year (53-54-51+52)	59							25	43	5			
Balance on each financial year (19-29-39-49-59)		69							(25)	(49)	(10)	(5)		

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 2003**		
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	2003	000	g	9	AA

Underwriting year ended			Prior underwriting years (29 29)	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)	MM YY (12 03)	Total all previous columns (99 99)
Premiums written	Gross amount	11												
	Reinsurers' share	12												
	Net (11-12)	19												
Claims paid	Gross amount	21	30											30
	Reinsurers' share	22												
	Net (21-22)	29	30											30
Claims management costs		39												
Net operating expenses	Commissions	41												
	Other acquisition expenses	42	1											1
	Administrative expenses	43	135	7										142
	Reinsurers' commissions and profit participations	44												
	Payable net (41+42+43-44)	49	136	7										143
Technical provisions	Brought forward — Undiscounted	51	2379											2379
	Brought forward — Adjustment for discounting	52												
	Carried forward — Undiscounted	53	2388											2388
	Carried forward — Adjustment for discounting	54												
	Increase (decrease) in the financial year (53-54-51+52)	59	9											9
Balance on each financial year (19-29-39-49-59)		69	(175)	(7)										(182)

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 2003**		
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	2003	000	g	9	AA

Underwriting year ended			MM YY 12 82	MM YY 12 83	MM YY 12 84	MM YY 12 85	MM YY 12 86	MM YY 12 87	MM YY 12 88	MM YY 12 89	MM YY 12 90	MM YY 12 91	MM YY 12 92	MM YY 12 93
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												
	Reinsurers' commissions and profit participations	44												
	Payable net (41+42+43-44)	49												
Technical provisions	Brought forward: Undiscounted	51									459			118
	Brought forward: Adjustment for discounting	52												
	Carried forward: Undiscounted	53									458			100
	Carried forward: Adjustment for discounting	54												
	Increase (decrease) in the financial year (53-54-51+52)	59									(1)			(18)
Balance on each financial year (19-29-39-49-59)		69									1			18

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 2003**		
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	2003	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	12 81
Premiums written – Gross amount	11												
Premiums written – Reinsurers' share	12												
Premiums written – Net (11-12)	19												
Claims paid – Gross amount	21							30					
Claims paid – Reinsurers' share	22												
Claims paid – Net (21-22)	29							30					
Claims management costs	39												
Net operating expenses – Commissions	41												
Net operating expenses – Other acquisition expenses	42							1					
Net operating expenses – Administrative expenses	43							135					
Net operating expenses – Reinsurers' commissions and profit participations	44												
Net operating expenses – Payable net (41+42+43-44)	49							136					
Technical provisions – Brought forward – Undiscounted	51							1802					
Technical provisions – Brought forward – Adjustment for discounting	52												
Technical provisions – Carried forward – Undiscounted	53							1830					
Technical provisions – Carried forward – Adjustment for discounting	54												
Technical provisions – Increase (decrease) in the financial year (53-54-51+52)	59							28					
Balance on each financial year (19-29-39-49-59)	69							(194)					

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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 2003**		
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	2003	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 94	12 95	12 96	12 97	12 98	12 99	12 00	12 01	12 02	12 03	99 99
Premiums written	Gross amount	11												
	Reinsurers' share	12												
	Net (11-12)	19												
Claims paid	Gross amount	21	39	2										41
	Reinsurers' share	22												
	Net (21-22)	29	39	2										41
Claims management costs		39												
Net operating expenses	Commissions	41												
	Other acquisition expenses	42	(4)					20						16
	Administrative expenses	43	66			1	24	1						92
	Reinsurers' commissions and profit participations	44												
	Payable net (41+42+43-44)	49	62			1	24	21						108
Technical provisions	Brought forward Undiscounted	51	1110	12										1122
	Brought forward Adjustment for discounting	52												
	Carried forward Undiscounted	53	1233	8										1241
	Carried forward Adjustment for discounting	54												
	Increase (decrease) in the financial year (53-54-51+52)	59	123	(4)										119
Balance on each financial year (19-29-39-49-59)		69	(224)	2		(1)	(24)	(21)						(268)

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	**Proportional treaty**
Global business		Currency	**Sterling**
Financial year ended	**31st December 2003**		
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	2003	000	f	10	AA

Underwriting year ended (MM YY)				12 82	12 83	12 84	12 85	12 86	12 87	12 88	12 89	12 90	12 91	12 92	12 93
Premiums written	Gross amount		11												
	Reinsurers' share		12												
	Net (11-12)		19												
Claims paid	Gross amount		21			52									(17)
	Reinsurers' share		22												
	Net (21-22)		29			52									(17)
Claims management costs			39												
Net operating expenses	Commissions		41												
	Other acquisition expenses		42			(4)									
	Administrative expenses		43		18	39	4	2	1				1	1	
	Reinsurers' commissions and profit participations		44												
	Payable net (41+42+43-44)		49		18	35	4	2	1				1	1	
Technical provisions	Brought forward	Undiscounted	51		3	3	32	31	4	9	3	7	195	58	756
		Adjustment for discounting	52												
	Carried forward	Undiscounted	53	7	11	1	31	26	4	4	3	3	4	15	326
		Adjustment for discounting	54												
	Increase (decrease) in the financial year (53-54-51+52)		59	7	8	(2)	(1)	(5)		(5)		(4)	(191)	(43)	(430)
Balance on each financial year (19-29-39-49-59)			69	(7)	(26)	(85)	(3)	3	(1)	5		4	190	42	447

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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	**Proportional treaty**
Global business		Currency	**Sterling**
Financial year ended	**31st December 2003**		
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	2003	000	f	10	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	12 81
Premiums written	Gross amount	11												
	Reinsurers' share	12												
	Net (11-12)	19												
Claims paid	Gross amount	21										4		
	Reinsurers' share	22												
	Net (21-22)	29										4		
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										9		
	Brought forward – Adjustment for discounting	52												
	Carried forward – Undiscounted	53							400			248	126	24
	Carried forward – Adjustment for discounting	54												
	Increase (decrease) in the financial year (53-54-51+52)	59							400			239	126	24
Balance on each financial year (19-29-39-49-59)		69							(400)			(243)	(126)	(24)

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 2003**		
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	2003	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 94	12 95	12 96	12 97	12 98	12 99	12 00	12 01	12 02	12 03	99 99
Premiums written	Gross amount	11	3											3
	Reinsurers' share	12												
	Net (11-12)	19	3											3
Claims paid	Gross amount	21	381											381
	Reinsurers' share	22												
	Net (21-22)	29	381											381
Claims management costs		39												
Net operating expenses	Commissions	41	(175)											(175)
	Other acquisition expenses	42	72											72
	Administrative expenses	43	247	7	13									267
	Reinsurers' commissions and profit participations	44												
	Payable net (41+42+43-44)	49	144	7	13									164
Technical provisions	Brought forward — Undiscounted	51	4540	469	185									5194
	Brought forward — Adjustment for discounting	52												
	Carried forward — Undiscounted	53	3352	93	177									3622
	Carried forward — Adjustment for discounting	54												
	Increase (decrease) in the financial year (53-54-51+52)	59	(1188)	(376)	(8)									(1572)
Balance on each financial year (19-29-39-49-59)		69	666	369	(5)									1030

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	**Proportional treaty**
Global business		Currency	**Sterling**
Financial year ended	**31st December 2003**		
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	2003	000	g	10	AA

Underwriting year ended		MM YY 12 82	MM YY 12 83	MM YY 12 84	MM YY 12 85	MM YY 12 86	MM YY 12 87	MM YY 12 88	MM YY 12 89	MM YY 12 90	MM YY 12 91	MM YY 12 92	MM YY 12 93
Premiums written – Gross amount	11				(3)	(4)	(72)	26	131	(85)	10		
Premiums written – Reinsurers' share	12												
Premiums written – Net (11-12)	19				(3)	(4)	(72)	26	131	(85)	10		
Claims paid – Gross amount	21	(1)	4		(1)	11	82	22	161	66	26	4	
Claims paid – Reinsurers' share	22												
Claims paid – Net (21-22)	29	(1)	4		(1)	11	82	22	161	66	26	4	
Claims management costs	39												
Net operating expenses – Commissions	41						1		1		(177)		
Net operating expenses – Other acquisition expenses	42				1		10	23	8	13	17	1	
Net operating expenses – Administrative expenses	43	3	2	39	3	6	19	16	15	18	80	9	29
Net operating expenses – Reinsurers' commissions and profit participations	44												
Net operating expenses – Payable net (41+42+43-44)	49	3	2	39	4	6	30	39	24	31	(80)	10	29
Technical provisions – Brought forward – Undiscounted	51	48	54	728	47	107	426	223	215	408	1046	170	171
Technical provisions – Brought forward – Adjustment for discounting	52												
Technical provisions – Carried forward – Undiscounted	53	43	41	523	42	81	261	216	210	246	1087	123	386
Technical provisions – Carried forward – Adjustment for discounting	54												
Technical provisions – Increase (decrease) in the financial year (53-54-51+52)	59	(5)	(13)	(205)	(5)	(26)	(165)	(7)	(5)	(162)	41	(47)	215
Balance on each financial year (19-29-39-49-59)	69	3	7	166	(1)	5	(19)	(28)	(49)	(20)	23	33	(244)

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	**Proportional treaty**
Global business		Currency	**Sterling**
Financial year ended	**31st December 2003**		
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	2003	000	g	10	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
				12 71	12 72	12 73	12 74	12 75	12 76	12 77	12 78	12 79	12 80	12 81
Premiums written	Gross amount	11											
	Reinsurers' share	12											
	Net (11-12)	19											
Claims paid	Gross amount	21										7	
	Reinsurers' share	22											
	Net (21-22)	29										7	
Claims management costs		39											
Net operating expenses	Commissions	41											
	Other acquisition expenses	42						(1)					
	Administrative expenses	43						2				3	3
	Reinsurers' commissions and profit participations	44											
	Payable net (41+42+43-44)	49						1				3	3
Technical provisions	Brought forward – Undiscounted	51						22	376			196	159	144
	Brought forward – Adjustment for discounting	52											
	Carried forward – Undiscounted	53						22					36	35
	Carried forward – Adjustment for discounting	54											
	Increase (decrease) in the financial year (53-54-51+52)	59							(376)			(196)	(123)	(109)
Balance on each financial year (19-29-39-49-59)		69						(1)	376			196	113	106

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

Name of insurer **IC INSURANCE LIMITED**

Global business

Financial year ended **31st December 2003**

Category **Property**

Accounting class **Non-proportional treaty**

Currency **Sterling**

	Company registration number	GL/UK/CM	Period ended day	month	year	Monetary units	Business category	Accounting class	Currency
R29	218497	GL	31	12	2003	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 94	12 95	12 96	12 97	12 98	12 99	12 00	12 01	12 02	12 03	99 99
Reported claims outstanding – Gross amount	11	303											303
Reported claims outstanding – Reinsurers' share	12												
Claims incurred but not reported – Gross amount	13	415											415
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	718											718
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	718											718

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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 2003**		
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	2003	000	f	9	AA

Underwriting year ended			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	MM 12 / YY 93
Reported claims outstanding	Gross amount	11			35							40		17
	Reinsurers' share	12												
Claims incurred but not reported	Gross amount	13												15
	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			35							40		32
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			35							40		32

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 2003**		
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	2003	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	12 81
Reported claims outstanding — Gross amount	11							74	72	65			
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							74	472	65			
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							74	472	65			

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 2003**		
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	2003	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 94	12 95	12 96	12 97	12 98	12 99	12 00	12 01	12 02	12 03	99 99
Reported claims outstanding — Gross amount	11	398											398
Reported claims outstanding — Reinsurers' share	12												
Claims incurred but not reported — Gross amount	13	1990											1990
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	2388											2388
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	2388											2388

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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 2003**		
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	2003	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	82	12	83	12	84	12	85	12	86	12	87	12	88	12	89	12	90	12	91	12	92	12	93
Reported claims outstanding	Gross amount	11																								
	Reinsurers' share	12																								
Claims incurred but not reported	Gross amount	13																	458						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 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																	458						100	
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																	458						100	

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 2003**		
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	2003	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	12	81
Reported claims outstanding	Gross amount	11														398										
	Reinsurers' share	12																								
Claims incurred but not reported	Gross amount	13														1432										
	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														1830										
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														1830										

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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 2003**		
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	2003	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 94	12 95	12 96	12 97	12 98	12 99	12 00	12 01	12 02	12 03	99 99
Reported claims outstanding	Gross amount	11	767	8										775
	Reinsurers' share	12												
Claims incurred but not reported	Gross amount	13	466											466
	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	1233	8										1241
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	1233	8										1241

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	**Proportional treaty**
Global business		Currency	**Sterling**
Financial year ended	**31st December 2003**		
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	2003	000	f	10	AA

Underwriting year ended			MM YY 12 82	MM YY 12 83	MM YY 12 84	MM YY 12 85	MM YY 12 86	MM YY 12 87	MM YY 12 88	MM YY 12 89	MM YY 12 90	MM YY 12 91	MM YY 12 92	MM YY 12 93
Reported claims outstanding	Gross amount	11	7	11	1	1	5	4	4	3	3	4	5	324
	Reinsurers' share	12												
Claims incurred but not reported	Gross amount	13				30	21						10	2
	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	7	11	1	31	26	4	4	3	3	4	15	326
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	11	1	31	26	4	4	3	3	4	15	326

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**

Global business

Financial year ended **31st December 2003**

Category **Property**

Accounting class **Proportional treaty**

Currency **Sterling**

	Company registration number	GL/UK/CM	Period ended day	month	year	Monetary units	Business category	Accounting class	Currency
R29	218497	GL	31	12	2003	000	f	10	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	12 81
Reported claims outstanding — Gross amount	11										245	126	24
Reported claims outstanding — Reinsurers' share	12												
Claims incurred but not reported — Gross amount	13							400			3		
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							400			248	126	24
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							400			248	126	24

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 2003**		
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	2003	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 94	12 95	12 96	12 97	12 98	12 99	12 00	12 01	12 02	12 03	99 99
Reported claims outstanding	Gross amount	11	1179											1179
	Reinsurers' share	12												
Claims incurred but not reported	Gross amount	13	2173	93	177									2443
	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	3352	93	177									3622
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	3352	93	177									3622

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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	**Proportional treaty**
Global business		Currency	**Sterling**
Financial year ended	**31st December 2003**		
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	2003	000	g	10	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 82	12 83	12 84	12 85	12 86	12 87	12 88	12 89	12 90	12 91	12 92	12 93
Reported claims outstanding	Gross amount	11	28	34	12	20	25	106	84	118	85	463	52	69
	Reinsurers' share	12												
Claims incurred but not reported	Gross amount	13	15	7	511	22	56	155	132	92	161	624	71	317
	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	43	41	523	42	81	261	216	210	246	1087	123	386
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	43	41	523	42	81	261	216	210	246	1087	123	386

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	**Proportional treaty**
Global business		Currency	**Sterling**
Financial year ended	**31st December 2003**		
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	2003	000	g	10	AA

Underwriting year ended			MM YY	MM YY	MM YY	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 12 81
Reported claims outstanding	Gross amount	11						22					33	28
	Reinsurers' share	12												
Claims incurred but not reported	Gross amount	13											3	7
	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						22					36	35
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						22					36	35

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	**Accident and health**
Global business		Currency	**Sterling**
Financial year ended	**31st December 2003**		
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	2003	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	2003	11											
12	2002	12											
12	2001	13											
12	2000	14											
12	1999	15											
12	1998	16											
12	1997	17											
12	1996	18											
12	1995	19			115							30	383.3
12	1994	20										171	
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 2003**

Risk group **Sickness**

Accounting class **Accident and health**

Currency **Sterling**

	Company registration number	GL/UK/CM	Period ended day	month	year	Monetary units	Country	Accounting class
R31	218497	GL	31	12	2003	000	AA	1

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	2003	11											
12	2002	12											
12	2001	13											
12	2000	14											
12	1999	15											
12	1998	16											
12	1997	17	108		631							945	66.8
12	1996	18	324		559							747	74.8
12	1995	19	326		658							860	76.5
12	1994	20	485		699							880	79.4
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 2003**		
Risk group	**Householders**		

	Company registration number	GL/UK/CM	Period ended day	month	year	Monetary units	Country	Accounting class
R31	218497	GL	31	12	2003	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	2003	11										(1)	
12	2002	12											
12	2001	13											
12	2000	14											
12	1999	15	684	2	526	30		50	30	50		1096	55.3
12	1998	16	1888	1	919	1	66		1		66	2614	37.7
12	1997	17	1954	1	1365	2	6		7		1	2426	56.6
12	1996	18	2109	1	1552	8	5		5		8		
12	1995	19	2121	2	1882	7			8		(1)		
12	1994	20	2076		1240		6				6		
Prior accident years		21											
Total (11 to 21)		29		7		48	83	50	51	50	80		
Line 29 expressed in sterling		30				48	83	50	51	50	80		

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 2003**

Risk group **Other**

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	2003	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	2003	11											
12	2002	12											
12	2001	13											
12	2000	14											
12	1999	15											
12	1998	16											
12	1997	17											
12	1996	18											
12	1995	19	11		2							13	15.4
12	1994	20	130		59							187	31.6
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	**Property**
Global business		Currency	**Sterling**
Financial year ended	**31st December 2003**		
Risk group	**Bloodstock**		

	Company registration number	GL/UK/CM	Period ended day	month	year	Monetary units	Country	Accounting class
R31	218497	GL	31	12	2003	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	2003	11											
12	2002	12											
12	2001	13											
12	2000	14											
12	1999	15	9		68								
12	1998	16	239		4145				23		(23)	2147	193.1
12	1997	17	251		3276							6656	49.2
12	1996	18	2	1	11		23				23	778	4.4
12	1995	19											
12	1994	20											
Prior accident years		21											
Total (11 to 21)		29		1			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**	Accounting class	**Property**
Global business		Currency	**Sterling**
Financial year ended	**31st December 2003**		
Risk group	**Fire**		

	Company registration number	GL/UK/CM	Period ended day	month	year	Monetary units	Country	Accounting class
R31	218497	GL	31	12	2003	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	2003	11											
12	2002	12											
12	2001	13											
12	2000	14											
12	1999	15											
12	1998	16							11		(11)	41	
12	1997	17			28			150		150		6402	2.8
12	1996	18	639		1386			150		150		13329	11.5
12	1995	19	1880		5318	13					13	26723	19.9
12	1994	20	2116		17515	(1)					(1)	39123	44.8
Prior accident years		21		4		7	13		13		7		
Total (11 to 21)		29		4		19	13	300	24	300	8		
Line 29 expressed in sterling		30				19	13	300	24	300	8		

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 2003**		
Risk group	**Fire**		

	Company registration number	GL/UK/CM	Period ended day	month	year	Monetary units	Country	Accounting class
R31	218497	GL	31	12	2003	000	AB	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	2003	11											
12	2002	12											
12	2001	13											
12	2000	14											
12	1999	15											
12	1998	16											
12	1997	17	43	1	651		4		4				
12	1996	18	153	4	2663		145		145				
12	1995	19	39	2	1087		6		6				
12	1994	20	41	8	987		15		15				
Prior accident years		21		22		408	213		533		88		
Total (11 to 21)		29		37		408	383		703		88		
Line 29 expressed in sterling		30				408	383		703		88		

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 2003**

Risk group **Fire**

Accounting class **Property**

Currency **Australian Dollars**

	Company registration number	GL/UK/CM	Period ended day	month	year	Monetary units	Country	Accounting class
R31	218497	GL	31	12	2003	000	EA	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	2003	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											

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 2003**

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	2003	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	2003	11											
12	2002	12											
12	2001	13											
12	2000	14											
12	1999	15											
12	1998	16											
12	1997	17										261	
12	1996	18	1					316		316		564	56.0
12	1995	19										248	
12	1994	20	259		2073							10305	20.1
Prior accident years		21		5		33	172	7847	182	7895	(25)		
Total (11 to 21)		29		5		33	172	8163	182	8211	(25)		
Line 29 expressed in sterling		30				33	172	8163	182	8211	(25)		

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 2003**		
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	2003	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	1993	1698	3	19068	33	121	1051	131	1051	23		
12	1992	504	2	8691		51		51				
12	1991											
12	1990						263		263			
12	1989											
12	1988											
12	1987											
12	1986											
12	1985						6533		6581	(48)		
12	1984											
12	1983											
12	1982											
12	1981											

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 2003**		
Risk group	**Public Liability**		

	Company registration number	GL/UK/CM	Period ended day	Period ended month	Period ended year	Monetary units	Country	Accounting class
R31	218497	GL	31	12	2003	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	1980			(2)								

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 2003**

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	2003	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	2003	11											
12	2002	12											
12	2001	13											
12	2000	14											
12	1999	15											
12	1998	16											
12	1997	17											
12	1996	18											
12	1995	19										(23)	
12	1994	20	38	11	777		74		74				
Prior accident years		21		20		26	314		307		33		
Total (11 to 21)		29		31		26	388		381		33		
Line 29 expressed in sterling		30				26	388		381		33		

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 2003**		
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	2003	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	1993	46	10	(1391)	26	185		178		33		
12	1992	117	7	497		92		92				
12	1991		3	29		37		37				
12	1990											
12	1989											
12	1988											
12	1987											
12	1986											

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 2003**		
Risk group	**Other**		

	Company registration number	GL/UK/CM	Period ended day	month	year	Monetary units	Country	Accounting class
R31	218497	GL	31	12	2003	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	2003	11											
12	2002	12											
12	2001	13											
12	2000	14											
12	1999	15											
12	1998	16											
12	1997	17											
12	1996	18											
12	1995	19											
12	1994	20	3		5							4	125.0
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 2003**

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	2003	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	2003	11											
12	2002	12											
12	2001	13											
12	2000	14											
12	1999	15											
12	1998	16											
12	1997	17										11686	
12	1996	18	3	1	533		3	200	3	200		6874	10.7
12	1995	19	15		4315			200		200		15271	29.6
12	1994	20	49		28254							24296	116.3
Prior accident years		21											
Total (11 to 21)		29		1			3	400	3	400			
Line 29 expressed in sterling		30					3	400	3	400			

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 2003**

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	2003	000	AB	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	2003	11											
12	2002	12											
12	2001	13											
12	2000	14											
12	1999	15											
12	1998	16											
12	1997	17	2		128								
12	1996	18	11	1	1226		43		43				
12	1995	19	9	2	1248		63		63			(68)	(1927.9)
12	1994	20	2	5	255		2		2			82	313.4
Prior accident years		21											
Total (11 to 21)		29		8			108		108				
Line 29 expressed in sterling		30					108		108				

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**	Accounting class	**Marine**
Global business		Currency	**Sterling**
Financial year ended	**31st December 2003**		
Risk group	**Ships**		

	Company registration number	GL/UK/CM	Period ended day	month	year	Monetary Units	Country	Accounting class
R34	218497	GL	31	12	2003	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	2003	11									
12	2002	12									
12	2001	13									
12	2000	14									
12	1999	15									
12	1998	16									
12	1997	17									
12	1996	18	110		32		32			195	72.8
12	1995	19	98		13		13			162	68.5
12	1994	20	119		1		1			113	106.2
Prior underwriting years		21		20					20		
Total (11 to 21)		29		20	46		46		20		
Line 29 expressed in sterling		30		20	46		46		20		

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 2003**

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	2003	000	AA	5

Underwriting year ended Month	Year		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 on each underwriting year (2+3+4-5-6)	Gross premiums written	Claims ratio %
			1	2	3	4	5	6	7	8	9
12	2003	11									
12	2002	12									
12	2001	13									
12	2000	14									
12	1999	15				100			100		
12	1998	16									
12	1997	17									
12	1996	18	193	23	63			100	(14)	463	60.3
12	1995	19	238	4	26				30	658	40.7
12	1994	20	2938	431	32		550		(87)	2673	127.2
Prior underwriting years		21		9	144		68		85		
Total (11 to 21)		29		467	265	100	618	100	114		
Line 29 expressed in sterling		30		467	265	100	618	100	114		

Currency rates

Name of insurer	**IC INSURANCE LIMITED**						
Global business							
			Company registration number	GL/UK/CM	Period ended day	month	year
Financial year ended	**31st December 2003**	R36	218497	GL	31	12	2003

Name of country	Country code	No. of units to £ sterling
United Kingdom	AA	1.000000
United Kingdom-Home Foreign	AB	1.000000
Australia	EA	2.358400

Equalisation provisions

Name of insurer **IC INSURANCE LIMITED**

Global business

Financial year ended **31st December 2003**

	Company registration number	GL/UK/CM	Period ended day	month	year	Units
R37	218497	GL	31	12	2003	£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	(22)						
Net premiums written in the current year	12	(1)						
Maximum provision	13							

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 2003**

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							
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 2003**

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							
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							

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 2003**

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 2003**

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 2003**

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 2003**

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 2003

1001 Reconciliation of net assets to the accounts

	2003 £'000	2002 £'000
Form 13 Line 99	53,110	58,736
Less Form 15 Line 69	19,515	27,224
Capital & Reserves per Statutory Accounts	33,595	31,512

Asset admissibility differences of £22.1m 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 £2.3m.
c) Deposits above the counterparty limit of £0.6m.

1301 The aggregate value of Unlisted Investments
The insurer held £0.4m in unlisted securities.

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	£3,800k
West LB	£2,000k
Barclays	£3,000k
Nationwide Building Society	£3,000k
Lloyds	£2,086k
UBS	£1,000k
Royal Bank of Scotland	£3,800k

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.

Notes to the Return

IC INSURANCE LIMITED

Financial year ended 31st December 2003

1502 Additional information relating to Schedule 1 paragraph 13(1)
Letters of credit amounting to £3.9m (2002: £770k) 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:

	2003	2002
Claims paid/(recoveries)	0	(90)
Reinstatement premium(recoveries)	(88)	0

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 £94,000 (2002: £102,000) 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.

Notes to the Return

IC INSURANCE LIMITED

Financial year ended 31st December 2003

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.

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.

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Additional information on derivative contracts required by rule 9.29

IC INSURANCE LIMITED

Financial year ended 31st December 2003

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 2003

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 2003

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

29th March 2004

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 2003

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, 20 to 25, 28, 29, 31, 34, 36 and 37(including the supplementary notes thereto) ('the Forms');
- the statements required by rules 9.25, 9.26, 9.27, and 9.29 on pages 79 to 83 and 88 ('the statements'); and
- the certificate signed in accordance with rule 9.34(a) on pages 90 and 91 ('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 30 March 2004