This form is part of the Company's annual return for the year ended 31st December 1997 and is an amending document furnished pursuant to Section 22 (5) of the Insurance Company's act 1982.

Returns under Insurance Companies Legislation

Form 20

General business : Technical account (excluding equalisation provisions)

Printed 21st MAY 99 at 10:07

Name of company **IC INSURANCE LIMITED**

AC 000533

Global business

Financial year ended **31st December 1997**

Accounting class **Transport**

THIS IS AN AC COMPANY DOCUMENT DELIVERED UNDER THE INSURANCE ACT 1982

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COMPANIES HOUSE 02/06/99

	Company registration number	GL/UK/CM	Period ended day	month	year	Units	Accounting class/ summary
R20	218497	GL	31	12	1997	£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	41	849	24	69. 99-99	
	Other technical income and charges (particulars to be specified by way of supplementary note)	32					
	Total	39	41	849			
Balance of all years' underwriting (19+29+39)		49	41	849			
Allocated investment return		51	38	34			
Transfer to non-technical account (49+51)		59	79	883			

This form is part of the Company's annual return for the year ended 31st December 1997 and is an amending document furnished pursuant to Section 22 (5) of the Insurance Company's act 1982.

General business : Technical account (excluding equalisation provisions)

Printed 21st MAY 99 at 10:07

Name of company **IC INSURANCE LIMITED**

Global business

Financial year ended **31st December 1997**

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	1997	£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	(869)	45	24	69.	99-99
	Other technical income and charges (particulars to be specified by way of supplementary note)	32					
	Total	39	(869)	45			
Balance of all years' underwriting (19+29+39)		49	(869)	45			
Allocated investment return		51	153	106			
Transfer to non-technical account (49+51)		59	(716)	151			

This form is part of the Company's annual return for the year ended 31st December 1997 and is an amending document furnished pursuant to Section 22 (5) of the Insurance Company's act 1982.

Returns under Insurance Companies Legislation

Form 24

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

Printed 21st MAY 99 at 10:08

Name of company **IC INSURANCE LIMITED**

Global business

Financial year ended **31st December 1997**

Accounting class **Transport**

	Company registration number	GL/UK/CM	Period ended day	month	year	Units	Accounting class
R24	218497	GL	31	12	1997	£000	5

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 88	12 89	12 90	12 91	12 92	12 93	12 94	12 95	12 96	12 97	99 99
Premiums written	Gross amount		11			3	15	1	(15)		1	(6)	(97)		(98)
	Reinsurers' share		12				3	1	26	28	29	7	46		140
	Net (11-12)		19			3	12		(41)	(28)	(28)	(13)	(143)		(238)
Claims paid	Gross amount		21		(2)		(37)	(14)	69	71	182	6	(49)		226
	Reinsurers' share		22				23	(7)	88	62	193	2	1		362
	Net (21-22)		29		(2)		(60)	(7)	(19)	9	(11)	4	(50)		(136)
Claims management costs			39												
Net operating expenses	Commissions		41			1	2		(4)		18	28	61		106
	Other acquisition expenses		42												
	Administrative expenses		43											19	19
	Reinsurers' commissions and profit participations		44				1	2	4	3	6	8			24
	Payable net (41+42+43-44)		49			1	1	(2)	(8)	(3)	12	20	61	19	101
Technical provisions	Brought forward	Undiscounted	51			10	33	60	112	(706)	899	179	841		1428
		Adjustment for discounting	52												
	Carried forward	Undiscounted	53			2	28	61	173	6	(6)	239	681		1184
		Adjustment for discounting	54												
	Increase (decrease) in the financial year (53-54-51+52)		59			(8)	(5)	1	61	712	(905)	60	(160)		(244)
Balance on each underwriting year (19-29-39-49-59)			69		2	10	76	8	(75)	(746)	876	(97)	6	(19)	41

Returns under Insurance Companies Legislation

Form 24

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

Printed 21st MAY 99 at 10:08

Name of company **IC INSURANCE LIMITED**

Global business

Financial year ended **31st December 1997**

Accounting class **Non-proportional treaty**

	Company registration number	GL/UK/CM	Period ended day	month	year	Units	Accounting class
R24	218497	GL	31	12	1997	£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 88	12 89	12 90	12 91	12 92	12 93	12 94	12 95	12 96	12 97	99 99
Premiums written	Gross amount	11				13	22	19	24	39	102	(95)	2811	2935
	Reinsurers' share	12				1							16	17
	Net (11-12)	19				12	22	19	24	39	102	(95)	2795	2918
Claims paid	Gross amount	21	30				20	7	47	75	237	368	425	1209
	Reinsurers' share	22					35							35
	Net (21-22)	29	30				(15)	7	47	75	237	368	425	1174
Claims management costs		39												
Net operating expenses	Commissions	41				2	3	3	4	6	11			29
	Other acquisition expenses	42												
	Administrative expenses	43											76	76
	Reinsurers' commissions and profit participations	44												
	Payable net (41+42+43-44)	49				2	3	3	4	6	11		76	105
Technical provisions	Brought forward — Undiscounted	51	668					72	219		15			974
	Brought forward — Adjustment for discounting	52												
	Carried forward — Undiscounted	53	2359			33			149	51			890	3482
	Carried forward — Adjustment for discounting	54												
	Increase (decrease) in the financial year (53-54-51+52)	59	1691			33		(72)	(70)	51	(15)		890	2508
Balance on each underwriting year (19-29-39-49-59)		69	(1721)			(23)	34	81	43	(93)	(131)	(463)	1404	(869)

This form is part of the Company's annual return for the year ended 31st December 1997 and is an amending document furnished pursuant to Section 22 (5) of the Insurance Company's act 1982.

Returns under Insurance Companies Legislation

Form 25

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

Printed 21st MAY 99 at 10:10

Name of company **IC INSURANCE LIMITED**

Global business

Financial year ended **31st December 1997**

Accounting class **Transport**

	Company registration number	GL/UK/CM	Period ended day	month	year	Units	Accounting class
R25	218497	GL	31	12	1997	£000	5

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 88	12 89	12 90	12 91	12 92	12 93	12 94	12 95	12 96	12 97	99 99
Reported claims outstanding	Gross amount	11			2	28	61	173	17	537	15			833
	Reinsurers' share	12							11	543				554
Claims incurred but not reported	Gross amount	13									224	681		905
	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			2	28	61	173	6	(6)	239	681		1184
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			2	28	61	173	6	(6)	239	681		1184

This form is part of the Company's annual return for the year ended 31st December 1997 and is an amending document furnished pursuant to Section 22 (5) of the Insurance Company's act 1982.

Returns under Insurance Companies Legislation

Form 25

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

Printed 21st MAY 99 at 10:08

Name of company **IC INSURANCE LIMITED**

Global business

Financial year ended **31st December 1997**

Accounting class **Non-proportional treaty**

	Company registration number	GL/UK/CM	Period ended day	month	year	Units	Accounting class
R25	218497	GL	31	12	1997	£000	9

Underwriting year ended			Prior underwriting years (29 29)	MM YY 12 88	MM YY 12 89	MM YY 12 90	MM YY 12 91	MM YY 12 92	MM YY 12 93	MM YY 12 94	MM YY 12 95	MM YY 12 96	MM YY 12 97	Total all previous columns (99 99)
Reported claims outstanding	Gross amount	11	719						124	6			292	1141
	Reinsurers' share	12							10					10
Claims incurred but not reported	Gross amount	13	1640			33			35	45			605	2358
	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	2359			33			149	51			897	3489
Provision for unearned premiums		22											(7)	(7)
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	2359			33			149	51			890	3482

This form is part of the Company's annual return for the year ended 31st December 1997 and is an amending document furnished pursuant to Section 22 (5) of the Insurance Company's act 1982.

Returns under Insurance Companies Legislation

Form 28

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

Printed 21st MAY 99 at 10:09

Name of company	**IC INSURANCE LIMITED**	Accounting class	**Non-proportional treaty**
Global business		Currency	**Sterling**
Financial year ended	**31st December 1997**		
Category	**Transport**		

	Company registration number	GL/UK/CM	Period ended day	month	year	Monetary units	Business category	Accounting class	Currency
R28	218497	GL	31	12	1997	000	e	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 90	12 91	12 92	12 93	12 94	12 95	12 96	12 97	99 99
Premiums written	Gross amount		11				13	22	19	24	39	102	(95)		124
	Reinsurers' share		12				1								1
	Net (11-12)		19				12	22	19	24	39	102	(95)		123
Claims paid	Gross amount		21						7	43	75	237	368		730
	Reinsurers' share		22												
	Net (21-22)		29						7	43	75	237	368		730
Claims management costs			39												
Net operating expenses	Commissions		41				2	3	3	4	6	11			29
	Other acquisition expenses		42												
	Administrative expenses		43												
	Reinsurers' commissions and profit participations		44												
	Payable net (41+42+43-44)		49				2	3	3	4	6	11			29
Technical provisions	Brought forward	Undiscounted	51						72	107		15			194
		Adjustment for discounting	52												
	Carried forward	Undiscounted	53							6	51				57
		Adjustment for discounting	54												
	Increase (decrease) in the financial year (53-54-51+52)		59						(72)	(101)	51	(15)			(137)
Balance on each financial year (19-29-39-49-59)			69				10	19	81	78	(93)	(131)	(463)		(499)

This form is part of the Company's annual return for the year ended 31st December 1997 and is an amending document furnished pursuant to Section 22 (5) of the Insurance Company's act 1982.

Returns under Insurance Companies Legislation

Form 29

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

Printed 21st MAY 99 at 10:10

Name of company **IC INSURANCE LIMITED**

Accounting class **Non-proportional treaty**

Global business

Currency **Sterling**

Financial year ended **31st December 1997**

Category **Transport**

	Company registration number	GL/UK/CM	Period ended day	month	year	Monetary units	Business category	Accounting class	Currency
R29	218497	GL	31	12	1997	000	e	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 88	12 89	12 90	12 91	12 92	12 93	12 94	12 95	12 96	12 97	99 99
Reported claims outstanding — Gross amount	11							6	6				12
Reported claims outstanding — Reinsurers' share	12												
Claims incurred but not reported — Gross amount	13								45				45
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							6	51				57
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							6	51				57

This form is part of the Company's annual return for the year ended 31st December 1997 and is an amending document furnished pursuant to Section 22 (5) of the Insurance Company's act 1982.

Returns under Insurance Companies Legislation

Form 34

Printed 21st MAY 99 at 10:11

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

Name of company **IC INSURANCE LIMITED**

Global business

Financial year ended **31st December 1997**

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	1997	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	1997	11									
12	1996	12	78	(49)		681		1096	(464)	590	120.3
12	1995	13	161	6	15	224	45	211	(11)	657	61.8
12	1994	14	2892	182	537		666	235	(182)	2672	135.1
12	1993	15	4445	71	17		33	39	16	24	
12	1992	16	4014	69	173		183	22	37	4	
12	1991	17	4508	(14)	61		63		(16)	23	
12	1990	18	2479	(37)	28		34		(43)	28	
12	1989	19	2331		2				2	3	
12	1988	20	1672	(2)					(2)		
Prior underwriting years		21									
Total (11 to 21)		29		226	833	905	1024	1603	(663)		
Line 29 expressed in sterling		30		226	833	905	1024	1603	(663)		

Returns under Insurance Companies Legislation

Form 36

Currency rates

Printed 21st MAY 99 at 10 11

Name of company **IC INSURANCE LIMITED**

Global business

Financial year ended **31st December 1997**

	Company registration number	GL/UK/CM	Period ended day	month	year
R36	218497	GL	31	12	1997

Name of country	Country code	No. of units to £ sterling
United Kingdom	AA	1.000000
Home Foreign	AB	1.000000
France	BF	9.812400
Australia	EA	2.494100

Mercantile Indemnity Company Limited

Annual Returns to Insurance Directorate HM Treasury for the year ended 31st December 1997

Accounts and statements pursuant to the Insurance Companies Act 1982 and the Insurance Companies (Accounts and Statements) Regulations 1996 (as amended)

(Schedules 1 , 2 , 5 , 6)