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MARITIME INSURANCE COMPANY LIMITED

Annual FSA Insurance Returns for the year ended 31st December 1998

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

(Schedules)

Returns under Insurance Companies Legislation

Maritime Insurance Company Limited

General Business

Financial year ended 31 December 1998

Contents

Maritime Insurance Company Limited

General Business

Financial year ended 31 December 1998

Contents continued ...

Statement of solvency

Printed 15th JUN 99 at 16:33

Name of company **MARITIME INSURANCE COMPANY LIMITED**

Global business

Financial year ended **31st December 1998**

	Company registration number	GL/UK/CM	Period ended day	month	year	Units
R9	950	GL	31	12	1998	£000

		As at the end of this financial year 1	As at the end of the previous year 2	Source Form	Line	Column
GENERAL BUSINESS						
Available assets						
Other than long term business assets allocated towards general business required minimum margin	11	29734	37655	See instructions 1 and 2		
Required minimum margin						
Required minimum margin for general business	12	8346	11818	12	49	
Excess (deficiency) of available assets over the required minimum margin (11-12)	13	21388	25837			
LONG TERM BUSINESS						
Available assets						
Long term business admissible assets	21			10	11	
Other than long term business assets allocated towards long term 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 business required minimum margin (21+22-23-24)	25					
Implicit Items admitted under regulation 23(5) of the Insurance Companies Regulations 1994						
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 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 business as shown in a supplementary note to Form 15	51			See instruction 6		
Quantifiable contingent liabilities in respect of long term business as shown in a supplementary note to Form 14	52			See instruction 6		

Name of company **MARITIME INSURANCE COMPANY LIMITED**

Global business

Financial year ended **31st December 1998**

....	**N T Jenkins**	**Managing Director**
....	**S P Baker**	**Finance Director & Company Secretary**
....	**P L Thorpe-Apps**	**Underwriting Director**

Statement of net assets

Printed 15th JUN 99 at 16:37

Name of company **MARITIME INSURANCE COMPANY LIMITED**

Global business

Financial year ended **31st December 1998**

	Company registration number	GL/UK/CM	Period ended day	month	year	Units
R10	950	GL	31	12	1998	£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 business - admissible assets		11			13	89	1
Long term business - liabilities and margins		12			14	59	1
Other than Long term business - admissible assets		21	187927	185574	13	89	1
Other than Long term business - liabilities		22	158193	147919	15	69	1
Net admissible assets (21-22)		23	29734	37655			
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 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	29734	37655			

Represented by:

		1	2	Source
Paid up share capital (other than cumulative preference share capital)	51	50000	25000	
Amounts included in lines 24 to 27 above	52			
Amounts representing the balance of net assets	56	(20266)	12655	
Total (51 to 56) and equal to line 29 above	59	29734	37655	

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

		1	2	Source
Balance brought forward at the beginning of the financial year	61	12655	10228	10 . 56 . 2
Retained profit/(loss) for the financial year	62	(20383)	4229	16 . 59 . 1
Movement in asset valuation differences	63	(13056)	(467)	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	518	(1335)	
Balance carried forward at the end of the financial year (61 to 65)	69	(20266)	12655	

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

Printed 17th JUN 99 at 16:24

Name of company **MARITIME INSURANCE COMPANY LIMITED**

Global business

Financial year ended **31st December 1998**

	Company registration number	GL/UK/CM	Period ended day	month	year	Units
R11	950	GL	31	12	1998	£000

				This financial year 1	Previous year 2
Gross premiums receivable			11	53364	58785
Premium taxes and levies (included in line 11)			12		
Sub-total A (11-12)			13	53364	58785
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 ECU x 18/100	15	1270	1228
		Excess (if any) over 10M ECU x 16/100	16	7409	8314
	Health insurance	*Up to and including sterling* equivalent of 10M ECU x 6/100	17		
		Excess (if any) over 10M ECU x 16/300	18		
Sub-total B (15+16+17+18)			19	8679	9542
Claims paid			21	46346	47399
Claims outstanding carried forward at the end of the financial year		*For business accounted for on an underwriting year basis*	22	137779	137749
		For business accounted for on an *accident year basis*	23		
Claims outstanding brought forward at the beginning of the financial year		*For business accounted for on an underwriting year basis*	24	136712	145865
		For business accounted for on an *accident year basis*	25		
Sub-total C (21+22+23-(24+25))			29	47413	39283
Amounts recoverable from reinsurers in respect *of claims included in Sub-total C*			30	15166	4154
Sub-total D (29-30)			39	32247	35129
First result Sub-total B x Sub-total D / Sub-total C (or, if ½ is a greater fraction, x ½)			41	5903	8533

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

Name of company **MARITIME INSURANCE COMPANY LIMITED**

Global business

Financial year ended **31st December 1998**

	Company registration number	GL/UK/CM	Period ended day	month	year	Units
R12	950	GL	31	12	1998	£000

			Line	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	153013	177095			
Claims outstanding carried forward at the end of the reference period	For business accounted for on an underwriting year basis		22	137779	137749			
	For business accounted for on an accident year basis		23					
Claims outstanding brought forward at the beginning of the reference period	For business accounted for on an underwriting year basis		24	138927	144338			
	For business accounted for on an accident year basis		25					
Sub-total E (21+22+23-(24+25))			29	151865	170506			
Sub-total F - Conversion of Sub-total E to annual figure (Multiply by 12 and divide by number of months in reference period)			31	50622	56835			
Division of Sub-total F	Other than health insurance	Up to and including sterling equivalent of 7M ECU x 26/100	32	1284	1242			
		Excess (if any) over 7M ECU x 23/100	33	10507	11973			
	Health insurance	Up to and including sterling equivalent of 7M ECU x 26/300	34					
		Excess (if any) over 7M ECU x 23/300	35					
Sub-total G (32 to 35)			39	11791	13215			
Second result Sub-total G x Sub-total D / Sub-total C (or, if ½ is a greater fraction, x ½)			41	8346	11818			
First result			42	6143	8533	11	41	
Required margin of solvency (the higher of lines 41 and 42)			43	8346	11818			
Minimum guarantee fund			44	282	273			
Required minimum margin (the higher of lines 43 and 44)			49	8346	11818			

Form 13
(Sheet 1)
Printed 14th JUN 99 at 16:54

Analysis of admissible assets

Name of company **MARITIME INSURANCE COMPANY LIMITED**

Global business

Financial year ended **31st December 1998**

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	950	GL	31	12	1998	£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 dependants	Shares	21		
		Debt securities issued by, and loans to, dependants	22		
	Other insurance dependants	Shares	23		
		Debt securities issued by, and loans to, dependants	24		
	Non-insurance dependants	Shares	25	198	164
		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 company has a participating interest	30		
Total sheet 1 (11 to 30)			39	198	164

Form 13
(Sheet 2)
Printed 14th JUN 99 at 16:54

Analysis of admissible assets

Name of company **MARITIME INSURANCE COMPANY LIMITED**

Global business

Financial year ended **31st December 1998**

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	950	GL	31	12	1998	£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	16217	14251
	Other shares and other variable yield securities		42		
	Holdings in collective investment schemes		43		
	Rights under derivative contracts		44		
	Debt securities and *other fixed income* securities: Fixed interest	Approved securities	45	51543	57218
		Other	46	14484	12051
	Debt securities and *other fixed income* securities: Variable interest	Approved securities	47		
		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	7	7
	Deposits with approved credit institutions and approved *financial* institutions	Withdrawal subject to a time restriction of one month or less	54		
		Withdrawal subject to a time restriction of more than one month	55		
	Other		56	16	67
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	65626	61145
		Provision for unexpired risks	62		
		Other	63		
Total sheet 2 (41 to 63)			69	147893	144739

Form 13 (Sheet 3)

Printed 17th JUN 99 at 16:46

Analysis of admissible assets

Name of company **MARITIME INSURANCE COMPANY LIMITED**

Global business

Financial year ended **31st December 1998**

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	950	GL	31	12	1998	£000	1

Debtors
Other assets

			Line	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	18719	22031
Salvage and subrogation recoveries			73		
Debtors arising out of reinsurance operations	Due from ceding insurers and intermediaries under reinsurance business accepted		74	2800	3592
	Due from reinsurers and intermediaries under reinsurance contracts ceded		75	7455	6358
Other debtors	Due from dependants	Due in 12 months or less after the end of the financial year	76	1784	1713
		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	1539	106
		Due more than 12 months after the end of the financial year	79		
Tangible assets			80	190	91
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	5858	5005
	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	1491	1775
	Deferred acquisition costs		85		
	Other prepayments and accrued income		86		
Deductions (under regulations 57(2)(b) and 57(3) of the Insurance Companies Regulations 1994) from the aggregate value of assets			87		
Total sheet 3 (71 to 86 less 87)			88	39836	40671
Grand total of admissible assets (39+69+88)			89	187927	185574

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

	Line	1	2
Total admissible assets (as per line 89 above)	91	187927	185574
Total assets in excess of the admissibility limits of Schedule 12 of the Insurance Companies Regulations 1994, (as valued in accordance with those Regulations before applying admissibility limits)	92		769
Solvency margin deduction for insurance dependants	93		
Other differences in the valuation of assets (other than for assets not valued above)	94	1013	188
Assets of a type not valued above, (as valued in accordance with the shareholder accounts rules)	95	13000	
Total assets determined in accordance with the shareholder accounts rules (91 to 95)	99	201940	186531

	Line	1	2
Amounts included in line 89 attributable to debts due from related companies, other than those under contracts of insurance or reinsurance	100		100

Liabilities (other than long term business)

Printed 17th JUN 99 at 16:52

Name of company **MARITIME INSURANCE COMPANY LIMITED**

Global business

Financial year ended **31st December 1998**

	Company registration number	GL/UK/CM	Period ended day	month	year	Units
R15	950	GL	31	12	1998	£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		
	Claims outstanding		12	138783	138754
	Provision for unexpired risks		13		
	Equalisation provisions	Credit business	14		
		Other than credit business	15		621
	Other		16		
	Total (11 to 16)		19	138783	139375
Provisions for other risks and charges	Taxation		21		
	Other		22		
Deposits received from reinsurers			31		
Creditors	Arising out of insurance operations	Direct business	41	1854	1880
		Reinsurance accepted	42	537	276
		Reinsurance ceded	43	14975	2670
	Debenture loans	Secured	44		
		Unsecured	45		
	Amounts owed to credit institutions		46	608	111
	Other creditors	Taxation	47	51	1370
		Recommended dividend	48		1100
		Other	49		1137
Accruals and deferred income			51	1385	
Total (19 to 51)			59	158193	147919
Provision for adverse changes (calculated in accordance with regulation 61 of the *Insurance Companies Regulations 1994)*			61		
Cumulative preference share capital			62		
Subordinated loan capital			63		
Total (59 to 63)			69	158193	147919

Amounts included in line 69 attributable to liabilities to related companies, other than those under contracts of insurance or reinsurance	71		1516

Profit and loss account (non-technical account)

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Name of company **MARITIME INSURANCE COMPANY LIMITED**

Global business

Financial year ended **31st December 1998**

	Company registration number	GL/UK/CM	Period ended day	month	year	Units
R16	950	GL	31	12	1998	£000

			This financial year 1	Previous year 2	Source Form	Line	Column
Transfer (to)/from the general business technical account	From Form 20	11	(13695)	4637	20	59	
	Equalisation provisions	12	621	(621)			
Transfer from the long term business revenue account		13			40	26	
Investment income	Income	14	5029	5642			
	Value re-adjustments on investments	15	5330	4601			
	Gains on the realisation of investments	16					
Investment charges	Investment management charges, including interest	17	438	296			
	Value re-adjustments on investments	18					
	Loss on the realisation of investments	19	1550	756			
Allocated investment return transferred to the general business technical account		20	2884	3392	20	51	
Other income and charges (particulars to be specified by way of supplementary note)		21	(1681)				
Profit or loss on ordinary activities before tax (11+12+13+14+15+16-17-18-19-20+21)		29	(9268)	9815			
Tax on profit or loss on ordinary activities		31	(885)	2486			
Profit or loss on ordinary activities after tax (29-31)		39	(8383)	7329			
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	(8383)	7329			
Dividends (paid and proposed)		51	12000	3100			
Profit or loss retained for the financial year (49-51)		59	(20383)	4229			

General business : Technical account (excluding equalisation provisions)

Name of company **MARITIME INSURANCE COMPANY LIMITED**

Global business

Financial year ended **31st December 1998**

Accounting class **Summary**

	Company registration number	GL/UK/CM	Period ended day	month	year	Units	Accounting class/ summary
R20	950	GL	31	12	1998	£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			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	(16579)	1245	24	69	99-99
	Other technical income and charges (particulars to be specified by way of supplementary note)	32					
	Total	39	(16579)	1245			
Balance of all years' underwriting (19+29+39)		49	(16579)	1245			
Allocated investment return		51	2884	3392			
Transfer to non-technical account (49+51)		59	(13695)	4637			

General business : Technical account (excluding equalisation provisions)

Printed 14th JUN 99 at 16:54

Name of company **MARITIME INSURANCE COMPANY LIMITED**

Global business

Financial year ended **31st December 1998**

Accounting class **Marine**

	Company registration number	GL/UK/CM	Period ended day	month	year	Units	Accounting class/ summary
R20	950	GL	31	12	1998	£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	1175	1606	24	69	99-99
	Other technical income and charges (particulars to be specified by way of supplementary note)	32					
	Total	39	1175	1606			
Balance of all years' underwriting (19+29+39)		49	1175	1606			
Allocated investment return		51	404	510			
Transfer to non-technical account (49+51)		59	1579	2116			

Form 20

General business : Technical account (excluding equalisation provisions)

Printed 14th JUN 99 at 16:54

Name of company **MARITIME INSURANCE COMPANY LIMITED**

Global business

Financial year ended **31st December 1998**

Accounting class **Transport**

	Company registration number	GL/UK/CM	Period ended day	month	year	Units	Accounting class/ summary
R20	950	GL	31	12	1998	£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	(5814)	3421	24	69	99-99
	Other technical income and charges (particulars to be specified by way of supplementary note)	32					
	Total	39	(5814)	3421			
Balance of all years' underwriting (19+29+39)		49	(5814)	3421			
Allocated investment return		51	1153	1332			
Transfer to non-technical account (49+51)		59	(4661)	4753			

Form 20

General business : Technical account (excluding equalisation provisions)

Printed 14th JUN 99 at 16:54

Name of company **MARITIME INSURANCE COMPANY LIMITED**

Global business

Financial year ended **31st December 1998**

Accounting class **Marine, aviation and transport treaty**

	Company registration number	GL/UK/CM	Period ended day	month	year	Units	Accounting class/ summary
R20	950	GL	31	12	1998	£000	11

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	(11940)	(3782)	24	69. 99-99	
	Other technical income and charges (particulars to be specified by way of supplementary note)	32					
	Total	39	(11940)	(3782)			
Balance of all years' underwriting (19+29+39)		49	(11940)	(3782)			
Allocated investment return		51	1327	1550			
Transfer to non-technical account (49+51)		59	(10613)	(2232)			

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

Printed 14th JUN 99 at 16:54

Name of company **MARITIME INSURANCE COMPANY LIMITED**

Global business

Financial year ended **31st December 1998**

Accounting class **Marine**

	Company registration number	GL/UK/CM	Period ended day	month	year	Units	Accounting class
R24	950	GL	31	12	1998	£000	4

Underwriting year ended		Prior underwriting years (29 29)	MM YY (12 89)	MM YY (12 90)	MM YY (12 91)	MM YY (12 92)	MM YY (12 93)	MM YY (12 94)	MM YY (12 95)	MM YY (12 96)	MM YY (12 97)	MM YY (12 98)	Total all previous columns (99 99)
Premiums written – Gross amount	11	597					(54)	(158)	(389)	(1515)	(2298)	6147	2330
Premiums written – Reinsurers' share	12	1190					110	112	154	(191)	(467)	881	1789
Premiums written – Net (11-12)	19	(593)					(164)	(270)	(543)	(1324)	(1831)	5266	541
Claims paid – Gross amount	21	913					202	126	502	1370	1977	949	6039
Claims paid – Reinsurers' share	22	2182					42	29	451	239	559	143	3645
Claims paid – Net (21-22)	29	(1269)					160	97	51	1131	1418	806	2394
Claims management costs	39	2							1	2	3	2	10
Net operating expenses – Commissions	41	89					(9)	(23)	(58)	(227)	(344)	922	350
Net operating expenses – *Other acquisition expenses*	42											71	71
Net operating expenses – Administrative expenses	43											268	268
Net operating expenses – Reinsurers' commissions and profit participations	44	126					(3)	(7)	(4)	(61)	(139)	132	44
Net operating expenses – Payable net (41+42+43-44)	49	(37)					(6)	(16)	(54)	(166)	(205)	1129	645
Technical provisions – Brought forward – Undiscounted	51	1825					691	762	877	2016	4600		10771
Technical provisions – Brought forward – Adjustment for discounting	52												
Technical provisions – Carried forward – Undiscounted	53	863					356	148	229	610	1553	3329	7088
Technical provisions – Carried forward – Adjustment for discounting	54												
Technical provisions – Increase (decrease) in the financial year (53-54-51+52)	59	(962)					(335)	(614)	(648)	(1406)	(3047)	3329	(3683)
Balance on each underwriting year (19-29-39-49-59)	69	1673					17	263	107	(885)			1175

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

Printed 16th JUN 99 at 14:46

Name of company **MARITIME INSURANCE COMPANY LIMITED**

Global business

Financial year ended **31st December 1998**

Accounting class **Transport**

	Company registration number	GL/UK/CM	Period ended day	month	year	Units	Accounting class
R24	950	GL	31	12	1998	£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 89	12 90	12 91	12 92	12 93	12 94	12 95	12 96	12 97	12 98	99 99
Premiums written	Gross amount		11	72					(15)	17	(225)	(3068)	(5660)	38510	29631
	Reinsurers' share		12	601					(41)	86	592	646	3154	2537	7575
	Net (11-12)		19	(529)					26	(69)	(817)	(3714)	(8814)	35973	22056
Claims paid	Gross amount		21	364					205	871	238	1659	10658	6619	20614
	Reinsurers' share		22	1750					(44)	313	135	175	372	402	3103
	Net (21-22)		29	(1386)					249	558	103	1484	10286	6217	17511
Claims management costs			39	5					3	13	3	24	156	93	297
Net operating expenses	Commissions		41	14					(4)	4	(45)	(614)	(1131)	7703	5927
	Other acquisition expenses		42											1679	1679
	Administrative expenses		43											1683	1683
	Reinsurers' commissions and profit participations		44	65					(27)	(7)	(14)	(49)	(42)	508	434
	Payable net (41+42+43-44)		49	(51)					23	11	(31)	(565)	(1089)	10557	8855
Technical provisions	Brought forward	Undiscounted	51	1343					515	1038	1179	5594	21680		31349
		Adjustment for discounting	52												
	Carried forward	Undiscounted	53	796					1019	1475	1264	2733	6167	19106	32560
		Adjustment for discounting	54												
	Increase (decrease) in the financial year (53-54-51+52)		59	(547)					504	437	85	(2861)	(15513)	19106	1211
Balance on each underwriting year (19-29-39-49-59)			69	1450					(753)	(1088)	(977)	(1796)	(2654)		(5818)

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

Printed 14th JUN 99 at 16:54

Name of company **MARITIME INSURANCE COMPANY LIMITED**

Global business

Financial year ended **31st December 1998**

Accounting class ***Marine, aviation and transport treaty***

	Company registration number	GL/UK/CM	Period ended day	month	year	Units	Accounting class
R24	950	GL	31	12	1998	£000	11

Underwriting year ended				Prior underwriting years	MM YY	MM YY	MM YY	MM YY	MM YY	MM YY	MM YY	MM YY	MM YY	MM YY	Total all previous columns
				29 29	12 89	12 90	12 91	12 92	12 93	12 94	12 95	12 96	12 97	12 98	99 99
Premiums written	Gross amount		11	170	120	107	187	(62)	44	22	188	920	5583	8707	15986
	Reinsurers' share		12	1348	1107	470	397	686	587	297	361	707	516	2790	9266
	Net (11-12)		19	(1178)	(987)	(363)	(210)	(748)	(543)	(275)	(173)	213	5067	5917	6720
Claims paid	Gross amount		21	3625	2227	1584	1347	589	388	445	821	2257	4689	1721	19693
	Reinsurers' share		22	1286	256	1382	(50)	396	(109)	184	57	76	18		3496
	Net (21-22)		29	2339	1971	202	1397	193	497	261	764	2181	4671	1721	16197
Claims management costs			39	6	4	3	2		1	1	2	7	13	4	43
Net operating expenses	*Commissions*		41	27	18	16	29	(7)	8	4	35	174	1038	1477	2819
	Other acquisition expenses		42											434	434
	Administrative expenses		43	114		75			100					765	1054
	Reinsurers' commissions and profit participations		44	2	4	4	16	19	(4)	10	2	3	7	442	505
	Payable net (41+42+43-44)		49	139	14	87	13	(26)	112	(6)	33	171	1031	2234	3802
Technical provisions	Brought forward	Undiscounted	51	7224	6666	4706	1417	2448	3462	1356	970	3803	2839		34891
		Adjustment for discounting	52												
	Carried forward	Undiscounted	53	7782	4544	5161	3766	1951	2801	302	1144	889	1995	3174	33509
		Adjustment for discounting	54												
	Increase (decrease) in the financial year (53-54-51+52)		59	558	(2122)	455	2349	(497)	(661)	(1054)	174	(2914)	(844)	3174	(1382)
Balance on each underwriting year (19-29-39-49-59)			69	(4220)	(854)	(1110)	(3971)	(418)	(492)	523	(1146)	768	196	(1216)	(11940)

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

Printed 14th JUN 99 at 16:54

Name of company **MARITIME INSURANCE COMPANY LIMITED**

Global business

Financial year ended **31st December 1998**

Accounting class **Marine**

	Company registration number	GL/UK/CM	Period ended day	month	year	Units	Accounting class
R25	950	GL	31	12	1998	£000	4

Underwriting year ended			Prior underwriting years	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	Total all previous columns
			29 29	12 89	12 90	12 91	12 92	12 93	12 94	12 95	12 96	12 97	12 98	99 99
Reported claims outstanding	Gross amount	11	4284					375	175	272	582	1006	702	7396
	Reinsurers' share	12	3842					73	57	129	271	402	213	4987
Claims incurred but not reported	Gross amount	13	2970					51	36	149	703	1554	2242	7705
	Reinsurers' share	14	2740					6	9	68	421	703	745	4692
Claims management costs		15	191					9	3	5	17	33	42	300
Adjustment for discounting	Gross amount	16												
	Reinsurers' share	17												
	Claims management costs	18												
Allocation to/(from) another accounting class of anticipated surplus		19										65	1301	1366
Balance of the fund		20												
Claims outstanding (11-12+13-14+15-16+17-18+19+20)		21	863					356	148	229	610	1553	3329	7088
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	863					356	148	229	610	1553	3329	7088

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

Printed 16th JUN 99 at 14:46

Name of company **MARITIME INSURANCE COMPANY LIMITED**

Global business

Financial year ended **31st December 1998**

Accounting class **Transport**

	Company registration number	GL/UK/CM	Period ended day	month	year	Units	Accounting class
R25	950	GL	31	12	1998	£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 89	12 90	12 91	12 92	12 93	12 94	12 95	12 96	12 97	12 98	99 99
Reported claims outstanding	Gross amount	11	1030					951	1650	1148	2397	5446	4973	17595
	Reinsurers' share	12	856					9	271	193	282	290	172	2073
Claims incurred *but not reported*	Gross amount	13	1967					122	237	476	907	1275	13144	18128
	Reinsurers' share	14	1435					65	182	199	349	385	778	3393
Claims management costs		15	90					20	41	32	60	121	340	704
Adjustment for discounting	Gross amount	16												
	Reinsurers' share	17												
	Claims management costs	18												
Allocation to/(from) another accounting class of anticipated surplus		19											1599	1599
Balance of the fund		20												
Claims outstanding (11-12+13-14+15-16+17-18+19+20)		21	796					1019	1475	1264	2733	6167	19106	32560
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	796					1019	1475	1264	2733	6167	19106	32560

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

Printed 14th JUN 99 at 16:54

Name of company **MARITIME INSURANCE COMPANY LIMITED**

Global business

Financial year ended **31st December 1998**

Accounting class **Marine, aviation and transport treaty**

	Company registration number	GL/UK/CM	Period ended day	month	year	Units	Accounting class
R25	950	GL	31	12	1998	£000	11

Underwriting year ended			Prior underwriting years	MM YY	MM YY	MM YY	MM YY	MM YY	MM YY	MM YY	MM YY	MM YY	MM YY	Total all previous columns
			29 29	12 89	12 90	12 91	12 92	12 93	12 94	12 95	12 96	12 97	12 98	99 99
Reported claims outstanding	Gross amount	11	10336	9965	8901	5542	2659	3042	998	1199	739	1569	2539	47489
	Reinsurers' share	12	6344	7331	6856	2583	1268	703	687	428	251	504	467	27422
Claims incurred but not reported	Gross amount	13	9559	5340	11868	2469	1026	534	214	584	746	1716	5410	39466
	Reinsurers' share	14	5769	3430	8752	1662	466	72	223	211	345	721	1408	23059
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										(65)	(2900)	(2965)
Balance of the fund		20												
Claims outstanding (11-12+13-14+15-16+17-18+19+20)		21	7782	4544	5161	3766	1951	2801	302	1144	889	1995	3174	33509
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	7782	4544	5161	3766	1951	2801	302	1144	889	1995	3174	33509

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

Printed 14th JUN 99 at 16:54

Name of company	**MARITIME INSURANCE COMPANY LIMITED**	Accounting class	**Marine, aviation and transport treaty**
Global business		Currency	**Sterling**
Financial year ended	**31st December 1998**		
Category	**aviation**		

	Company registration number	GL/UK/CM	Period ended day	month	year	Monetary units	Business category	Accounting class	Currency
R28	950	GL	31	12	1998	000	c	11	AA

Underwriting year ended		Prior underwriting years	12 / 89	12 / 90	12 / 91	12 / 92	12 / 93	12 / 94	12 / 95	12 / 96	12 / 97	12 / 98	Total all previous columns 99 / 99
Premiums written: Gross amount	11	7	2	(1)		(58)	5						(45)
Premiums written: Reinsurers' share	12	943	228	136	96	201	388						1992
Premiums written: Net (11-12)	19	(936)	(226)	(137)	(96)	(259)	(383)						(2037)
Claims paid: Gross amount	21	711	77	41	114	337							1280
Claims paid: Reinsurers' share	22	271	(51)	14	4	98	(158)						178
Claims paid: Net (21-22)	29	440	128	27	110	239	158						1102
Claims management costs	39												
Net operating expenses: Commissions	41					(5)	1						(4)
Net operating expenses: Other acquisition expenses	42												
Net operating expenses: Administrative expenses	43	114		75			100						289
Net operating expenses: Reinsurers' commissions and profit participations	44					1	(3)						(2)
Net operating expenses: Payable net (41+42+43-44)	49	114		75		(6)	104						287
Technical provisions: Brought forward: Undiscounted	51	5220	1237	728	331	1071	2568						11155
Technical provisions: Brought forward: Adjustment for discounting	52												
Technical provisions: Carried forward: Undiscounted	53	5293	735	633	397	832	2041						9931
Technical provisions: Carried forward: Adjustment for discounting	54												
Technical provisions: Increase (decrease) in the financial year (53-54-51+52)	59	73	(502)	(95)	66	(239)	(527)						(1224)
Balance on each financial year (19-29-39-49-59)	69	(1563)	148	(144)	(272)	(253)	(118)						(2202)

(continuation sheet)

Printed 14th JUN 99 at 16:54

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

Name of company	**MARITIME INSURANCE COMPANY LIMITED**	*Accounting class*	***Marine, aviation and transport treaty***
Global business		*Currency*	**Sterling**
Financial year ended	**31st December 1998**		
Category	**aviation**		

	Company registration number	GL/UK/CM	Period ended day	month	year	Monetary units	Business category	Accounting class	Currency
R28	950	GL	31	12	1998	000	c	11	AA

Underwriting year ended (MM YY)													
								12 82	12 83	12 84	12 85	12 86	12 87	12 88
Premiums written	Gross amount	11						5					2	
	Reinsurers' share	12						432	56	75	85	89	76	130
	Net (11-12)	19						(427)	(56)	(75)	(85)	(89)	(74)	(130)
Claims paid	Gross amount	21						254	155	48	26	27	105	96
	Reinsurers' share	22						405	121	(29)	(48)	(54)	5	(129)
	Net (21-22)	29						(151)	34	77	74	81	100	225
Claims management costs		39												
Net operating expenses	Commissions	41												
	Other acquisition expenses	42												
	Administrative expenses	43						114						
	Reinsurers' commissions and profit participations	44												
	Payable net (41+42+43-44)	49						114						
Technical provisions	Brought forward – Undiscounted	51						2661	310	416	473	495	423	442
	Brought forward – Adjustment for discounting	52												
	Carried forward – Undiscounted	53						3448	280	249	208	296	379	433
	Carried forward – Adjustment for discounting	54												
	Increase (decrease) in the financial year (53-54-51+52)	59						787	(30)	(167)	(265)	(199)	(44)	(9)
Balance on each financial year (19-29-39-49-59)		69						(1177)	(60)	15	106	29	(130)	(346)

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

Printed 14th JUN 99 at 16:54

Name of company	**MARITIME INSURANCE COMPANY LIMITED**	Accounting class	**Marine, aviation and transport treaty**
Global business		Currency	**Sterling**
Financial year ended	**31st December 1998**		
Category	marine and transport		

Company registration number	GL/UK/CM	Period ended day	month	year	Monetary units	Business category	Accounting class	Currency
R28 950	GL	31	12	1998	000	d	11	AA

Underwriting year ended				Prior underwriting years	MM 12 / YY 89	MM 12 / YY 90	MM 12 / YY 91	MM 12 / YY 92	MM 12 / YY 93	MM 12 / YY 94	MM 12 / YY 95	MM 12 / YY 96	MM 12 / YY 97	MM 12 / YY 98	Total all previous columns
				29 29											99 99
Premiums written	Gross amount		11	163	118	108	187	(4)	39	22	188	920	5583	8707	16031
	Reinsurers' share		12	405	879	334	301	485	199	297	361	707	516	2790	7274
	Net (11-12)		19	(242)	(761)	(226)	(114)	(489)	(160)	(275)	(173)	213	5067	5917	8757
Claims paid	Gross amount		21	2914	2150	1543	1233	252	388	445	821	2257	4689	1721	18413
	Reinsurers' share		22	1015	307	1368	(54)	298	49	184	57	76	18		3318
	Net (21-22)		29	1899	1843	175	1287	(46)	339	261	764	2181	4671	1721	15095
Claims management costs			39	6	4	3	2		1	1	2	7	13	4	43
Net operating expenses	Commissions		41	27	18	16	29	(2)	7	4	35	174	1038	1477	2823
	Other acquisition expenses		42											434	434
	Administrative expenses		43											765	765
	Reinsurers' commissions and profit participations		44	2	4	4	16	18	(1)	10	2	3	7	442	507
	Payable net (41+42+43-44)		49	25	14	12	13	(20)	8	(6)	33	171	1031	2234	3515
Technical provisions	Brought forward	Undiscounted	51	2004	5429	3978	1086	1377	894	1356	970	3803	2839		23736
		Adjustment for discounting	52												
	Carried forward	Undiscounted	53	2489	3809	4528	3369	1119	760	302	1144	889	1995	3174	23578
		Adjustment for discounting	54												
	Increase (decrease) in the financial year (53-54-51+52)		59	485	(1620)	550	2283	(258)	(134)	(1054)	174	(2914)	(844)	3174	(158)
Balance on each financial year (19-29-39-49-59)			69	(2657)	(1002)	(966)	(3699)	(165)	(374)	523	(1146)	768	196	(1216)	(9738)

(continuation sheet)
Printed 14th JUN 99 at 16:54

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

Name of company	**MARITIME INSURANCE COMPANY LIMITED**	Accounting class	**Marine, aviation and transport treaty**
Global business		Currency	**Sterling**
Financial year ended	**31st December 1998**		
Category	marine and transport		

Company registration number		GL/UK/CM	Period ended day	month	year	Monetary units	Business category	Accounting class	Currency
R28	950	GL	31	12	1998	000	d	11	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
Premiums written	Gross amount	11							2	(2)	3	5	28	127
	Reinsurers' share	12							1		3	8	25	368
	Net (11-12)	19							1	(2)		(3)	3	(241)
Claims paid	Gross amount	21						7	30	8	71	54	287	2457
	Reinsurers' share	22						9	32	4	77	122	198	573
	Net (21-22)	29						(2)	(2)	4	(6)	(68)	89	1884
Claims management costs		39											1	5
Net operating expenses	Commissions	41									1		4	22
	Other acquisition expenses	42												
	Administrative expenses	43												
	Reinsurers' commissions and profit participations	44											(3)	5
	Payable net (41+42+43-44)	49									1		7	17
Technical provisions	Brought forward — Undiscounted	51										(41)	584	1461
	Brought forward — Adjustment for discounting	52												
	Carried forward — Undiscounted	53										156	406	1927
	Carried forward — Adjustment for discounting	54												
	Increase (decrease) in the financial year (53-54-51+52)	59										197	(178)	466
Balance on each financial year (19-29-39-49-59)		69						2	3	(6)	5	(132)	84	(2613)

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

Printed 14th JUN 99 at 16:54

Name of company	**MARITIME INSURANCE COMPANY LIMITED**	Accounting class	**Marine, aviation and transport treaty**
Global business		Currency	**Sterling**
Financial year ended	**31st December 1998**		
Category	**aviation**		

	Company registration number	GL/UK/CM	Period ended day	month	year	Monetary units	Business category	Accounting class	Currency
R29	950	GL	31	12	1998	000	c	11	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 89	12 90	12 91	12 92	12 93	12 94	12 95	12 96	12 97	12 98	99 99
Reported claims outstanding	Gross amount	11	5865	704	588	321	955	1848						10281
	Reinsurers' share	12	2898	76	49	30	291	169						3513
Claims incurred but not reported	Gross amount	13	3863	165	103	112	193	375						4811
	Reinsurers' share	14	1537	58	9	6	25	13						1648
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	5293	735	633	397	832	2041						9931
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	5293	735	633	397	832	2041						9931

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

(continuation sheet)
Printed 14th JUN 99 at 16:54

Name of company	**MARITIME INSURANCE COMPANY LIMITED**		Accounting class	**Marine, aviation and transport treaty**
Global business			Currency	**Sterling**
Financial year ended	**31st December 1998**			
Category	**aviation**			

	Company registration number	GL/UK/CM	Period ended day	month	year	Monetary units	Business category	Accounting class	Currency
R29	950	GL	31	12	1998	000	c	11	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
Reported claims outstanding	Gross amount	11						4107	262	224	221	273	332	446
	Reinsurers' share	12						2665	6	7	45	13		162
Claims incurred but not reported	Gross amount	13						3411	55	64	69	42	69	153
	Reinsurers' share	14						1405	31	32	37	6	22	4
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						3448	280	249	208	296	379	433
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						3448	280	249	208	296	379	433

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

Printed 14th JUN 99 at 16:54

Name of company	**MARITIME INSURANCE COMPANY LIMITED**	Accounting class	**Marine, aviation and transport treaty**
Global business		Currency	**Sterling**
Financial year ended	**31st December 1998**		
Category	marine and transport		

Company registration number	GL/UK/CM	Period ended day	month	year	Monetary units	Business category	Accounting class	Currency
R29 950	GL	31	12	1998	000	d	11	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 89	12 90	12 91	12 92	12 93	12 94	12 95	12 96	12 97	12 98	99 99
Reported claims outstanding	Gross amount	11	4471	9261	8313	5221	1704	1194	998	1199	739	1569	2539	37208
	Reinsurers' share	12	3446	7255	6807	2553	977	534	687	428	251	504	467	23909
Claims incurred but not reported	Gross amount	13	5696	5175	11765	2357	833	159	214	584	746	1716	5410	34655
	Reinsurers' share	14	4232	3372	8743	1656	441	59	223	211	345	721	1408	21411
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										(65)	(2900)	(2965)
Balance of the fund		20												
Claims outstanding (11-12+13-14+15-16+17-18+19+20)		21	2489	3809	4528	3369	1119	760	302	1144	889	1995	3174	23578
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	2489	3809	4528	3369	1119	760	302	1144	889	1995	3174	23578

(continuation sheet)
Printed 14th JUN 99 at 16:54

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

Name of company **MARITIME INSURANCE COMPANY LIMITED**

Accounting class **Marine, aviation and transport treaty**

Global business

Currency **Sterling**

Financial year ended **31st December 1998**

Category **marine and transport**

Company registration number		GL/UK/CM	Period ended day	month	year	Monetary units	Business category	Accounting class	Currency
R29	950	GL	31	12	1998	000	d	11	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 86	12 87	12 88
Reported claims outstanding – Gross amount	11										327	1004	3140
Reported claims outstanding – Reinsurers' share	12										174	795	2477
Claims incurred but not reported – Gross amount	13										5	567	5124
Claims incurred but not reported – Reinsurers' share	14										2	370	3860
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										156	406	1927
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										156	406	1927

Printed 14th JUN 99 at 16:55

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

Name of company **MARITIME INSURANCE COMPANY LIMITED**

Accounting class **Marine**

Global business

Currency **Sterling**

Financial year ended **31st December 1998**

Risk group **Marine Hull**

	Company registration number	GL/UK/CM	Period ended day	month	year	Monetary Units	Country	Accounting class
R34	950	GL	31	12	1998	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	1998	11		885	635	2029			3549	3181	111.6
12	1997	12	430	1322	629	971	526	4534	(2138)	3937	85.1
12	1996	13	1982	1063	376	453	420	1626	(154)	4258	91.0
12	1995	14	2072	448	167	92	655	119	(67)	5335	52.1
12	1994	15	1776	74	94	19	126	487	(426)	6208	31.6
12	1993	16	4311	144	234	32	526	55	(171)		
12	1992	17	9494	204	425	91	286	36	398		
12	1991	18	19231	305	759	433	1219	110	168		
12	1990	19	26294	197	611	871	125	12	1542		
12	1989	20	19012	100	1307	711	193	20	1905		
Prior underwriting years		21		(47)	704	583	977	88	175		
Total (11 to 21)		29		4695	5941	6285	5053	7087	4781		
Line 29 expressed in sterling		30		4695	5941	6285	5053	7087	4781		

Printed 14th JUN 99 at 16:55

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

Name of company **MARITIME INSURANCE COMPANY LIMITED**

Accounting class **Marine**

Global business

Currency **French Francs**

Financial year ended **31st December 1998**

Risk group **Marine Hull**

	Company registration number	GL/UK/CM	Period ended day	month	year	Monetary Units	Country	Accounting class
R34	950	GL	31	12	1998	000	BF	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	1998	11									
12	1997	12	706	2577	1179	1821	1406	1950	2221	5346	117.5
12	1996	13	2713	1114	471	569	1029	257	868	6107	79.7
12	1995	14	2026	141	143	79	346		17	4119	58.0
12	1994	15	2225	106	120	25	416		(165)	4213	58.8
12	1993	16	6079	40	321	44	930		(525)		
12	1992	17	2361	155	110	24	1069		(780)		
12	1991	18	3774	4	147	84			235		
12	1990	19	1777	(16)	41	58			83		
12	1989	20	1772		121	66			187		
Prior underwriting years		21		6					6		
Total (11 to 21)		29		4127	2653	2770	5196	2207	2147		
Line 29 expressed in sterling		30		444	285	298	559	237	231		

Printed 14th JUN 99 at 16:55

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

Name of company **MARITIME INSURANCE COMPANY LIMITED**

Accounting class **Marine**

Global business

Currency **Dutch Florin**

Financial year ended **31st December 1998**

Risk group **Marine Hull**

	Company registration number	GL/UK/CM	Period ended day	month	year	Monetary Units	Country	Accounting class
R34	950	GL	31	12	1998	000	BJ	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	1998	11		41	30	97			168	1275	13.2
12	1997	12	71	270	122	189	20	347	214	867	75.2
12	1996	13	343	150	61	73	20	237	27	841	74.6
12	1995	14	471	27	33	18	17	97	(36)	734	74.8
12	1994	15	1854	29	97	20	163	50	(67)	2508	79.7
12	1993	16	3567	49	190	26	143	27	95		
12	1992	17	4761	99	213	46	147	10	201		
12	1991	18	3836	18	150	86	27		227		
12	1990	19	2883	4	67	95	17		149		
12	1989	20	2620	(4)	179	97	93		179		
Prior underwriting years		21		10			10				
Total (11 to 21)		29		693	1142	747	657	768	1157		
Line 29 expressed in sterling		30		222	366	239	210	246	371		

Printed 14th JUN 99 at 16:55

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

Name of company	**MARITIME INSURANCE COMPANY LIMITED**	Accounting class	**Marine**
Global business		Currency	**Canadian Dollars**
Financial year ended	**31st December 1998**		
Risk group	**Marine Hull**		

	Company registration number	GL/UK/CM	Period ended day	month	year	Monetary Units	Country	Accounting class
R34	950	GL	31	12	1998	000	FA	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	1998	11		163	121	385			669	4286	15.6
12	1997	12	498	738	444	686	309	823	736	3059	77.3
12	1996	13	1362	348	210	254	311		501	2420	89.8
12	1995	14	1896	64	130	71	151		114	2129	101.5
12	1994	15	1108	(9)	56	12	127		(68)	1778	65.6
12	1993	16	866	16	46	6	101		(33)		
12	1992	17	919	1	40	9	5		45		
12	1991	18	711	(1)	28	16	2		41		
12	1990	19	643		15	21			36		
12	1989	20	298		20	11			31		
Prior underwriting years		21									
Total (11 to 21)		29		1320	1110	1471	1006	823	2072		
Line 29 expressed in sterling		30		517	434	576	394	322	811		

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

Name of company **MARITIME INSURANCE COMPANY LIMITED**

Accounting class **Marine**

Global business

Currency **Sterling**

Financial year ended **31st December 1998**

Risk group **Marine Liability**

	Company registration number	GL/UK/CM	Period ended day	month	year	Monetary Units	Country	Accounting class
R34	950	GL	31	12	1998	000	AA	4

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	1998	11		(13)	10	31			28	41	68.3
12	1997	12		1		1	7	55	(60)	47	4.3
12	1996	13	1	1			9	35	(43)	86	2.3
12	1995	14	27	5	2	1	22	4	(18)	177	19.8
12	1994	15	15	35	3	1	4	19	16	194	27.8
12	1993	16	489	33	27	4	23	2	39		
12	1992	17	692	33	32	7	20	3	49		
12	1991	18	687	27	28	16	85	8	(22)		
12	1990	19	1458	17	34	49	6	1	93		
12	1989	20	1152	12	80	43	9	1	125		
Prior underwriting years		21		7			51	5	(49)		
Total (11 to 21)		29		158	216	153	236	133	158		
Line 29 expressed in sterling		30		158	216	153	236	133	158		

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

Name of company **MARITIME INSURANCE COMPANY LIMITED**

Accounting class **Transport**

Global business

Currency **Sterling**

Financial year ended **31st December 1998**

Risk group **Marine Cargo**

	Company registration number	GL/UK/CM	Period ended day	month	year	Monetary Units	Country	Accounting class
R34	950	GL	31	12	1998	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	1998	11		3342	2511	6637			12490	20075	62.2
12	1997	12	4834	7753	4055	949	2593	17006	(6842)	27320	64.4
12	1996	13	11067	1154	1734	656	1269	3219	(944)	23850	61.3
12	1995	14	11685	250	814	337	554	78	769	25217	51.9
12	1994	15	11420	796	1142	164	725	72	1305	24612	54.9
12	1993	16	12085	170	660	85	549	53	313		
12	1992	17	15043	339	208	513	169	34	857		
12	1991	18	23335	74	71	408	171	25	357		
12	1990	19	21010	33	286	237	494	41	21		
12	1989	20	11751	14	63	192	31		238		
Prior underwriting years		21		51	194	174	150		269		
Total (11 to 21)		29		13976	11738	10352	6705	20528	8833		
Line 29 expressed in sterling		30		13976	11738	10352	6705	20528	8833		

Printed 14th JUN 99 at 16:55

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

Name of company **MARITIME INSURANCE COMPANY LIMITED** Accounting class **Transport**

Global business Currency **French Francs**

Financial year ended **31st December 1998**

Risk group **Marine Cargo**

	Company registration number	GL/UK/CM	Period ended day	month	year	Monetary Units	Country	Accounting class
R34	950	GL	31	12	1998	000	BF	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	1998	11		6377	4791	12665			23833	22931	103.9
12	1997	12	2158	11997	4561	1068	8730	5236	3660	26436	74.8
12	1996	13	9824	2142	1698	642	4524	317	(359)	15376	93.0
12	1995	14	10272	199	714	296	2316		(1107)	13857	82.9
12	1994	15	10363	58	974	140	802		370	15766	73.2
12	1993	16	11025	10	595	76	713		(32)		
12	1992	17	12934	(49)	175	429	2415		(1860)		
12	1991	18	16435	(4)	50	286			332		
12	1990	19	11600	(9)	158	131			280		
12	1989	20	9976	(212)	53	159					
Prior underwriting years		21		(14)	(53)	(48)			(115)		
Total (11 to 21)		29		20495	13716	15844	19500	5553	25002		
Line 29 expressed in sterling		30		2205	1476	1705	2098	597	2690		

Printed 14th JUN 99 at 16:55

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

Name of company **MARITIME INSURANCE COMPANY LIMITED**

Accounting class **Transport**

Global business

Currency **Dutch Florin**

Financial year ended **31st December 1998**

Risk group **Marine Cargo**

	Company registration number	GL/UK/CM	Period ended day	month	year	Monetary Units	Country	Accounting class
R34	950	GL	31	12	1998	000	BJ	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	1998	11		154	116	306			576	1382	41.7
12	1997	12	127	547	217	51	347	490	(22)	1375	68.5
12	1996	13	850	171	145	55	237	123	11	1423	85.8
12	1995	14	1003	31	70	29	97	57	(24)	1555	72.9
12	1994	15	2434	20	229	33	50	30	202	3327	81.6
12	1993	16	3644	33	198	25	27		229		
12	1992	17	4044	(5)	55	135	10		175		
12	1991	18	4539	5	14	79			98		
12	1990	19	3907	16	53	44			113		
12	1989	20	3487	8	19	57			84		
Prior underwriting years		21		29	110	99			238		
Total (11 to 21)		29		1009	1226	913	768	700	1680		
Line 29 expressed in sterling		30		323	393	292	246	224	538		

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

Name of company	**MARITIME INSURANCE COMPANY LIMITED**	Accounting class	**Transport**
Global business		Currency	**Canadian Dollars**
Financial year ended	**31st December 1998**		
Risk group	**Marine Cargo**		

	Company registration number	GL/UK/CM	Period ended day	month	year	Monetary Units	Country	Accounting class
R34	950	GL	31	12	1998	000	FA	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	1998	11		2074	1558	4119			7751	18373	42.2
12	1997	12	2605	2814	1746	409	2148	2676	145	10600	71.5
12	1996	13	6268	426	950	359	1141	83	511	12897	62.1
12	1995	14	8865	(111)	597	247	922		(189)	15896	60.4
12	1994	15	8535	170	814	117	486		615	14152	68.1
12	1993	16	7096	56	385	49	113		377		
12	1992	17	7927	(21)	107	263	50		299		
12	1991	18	6596	(314)	19	110	382	1	(568)		
12	1990	19	4958	5	67	56	40		88		
12	1989	20	4065	(1)	22	66	21		66		
Prior underwriting years		21		(5)	(19)	(17)			(41)		
Total (11 to 21)		29		5093	6246	5778	5303	2760	9054		
Line 29 expressed in sterling		30		1993	2445	2261	2076	1080	3544		

General business (underwriting year accounting) : Reconciliation of gross claims and premiums for direct insurance and facultative reinsurance

Name of company **MARITIME INSURANCE COMPANY LIMITED**

Printed 14th JUN 99 at 16:55

Global business

Financial year ended **31st December 1998**

	Company registration number	GL/UK/CM	Period ended day	month	year	Units
R35	950	GL	31	12	1998	£000

Accounting class		Gross claims paid in this financial year	Gross claims outstanding carried forward		Gross claims outstanding brought forward		Balance for this financial year (1+2+3-4-5)	Gross written premiums
			Reported	Incurred but not reported	Reported	Incurred but not reported		
		1	2	3	4	5	6	7
Accident and health	11							
Motor	12							
Aviation	13							
Marine	14	3	153	154	263	763	(716)	1191
Transport	15	2116	1542	3516	119	304	6751	9670
Property	16							
Third party liability	17							
Miscellaneous and pecuniary loss	18							

Returns under Insurance Companies Legislation

Form 36

Currency rates

Printed 14th JUN 99 at 16:55

Name of company **MARITIME INSURANCE COMPANY LIMITED**

Global business

Financial year ended **31st December 1998**

	Company registration number	GL/UK/CM	Period ended day	month	year
R36	950	GL	31	12	1998

Name of country	Country code	No. of units to £ sterling
France	BF	9.294000
Netherlands	BJ	3.122400
Canada	FA	2.555000

Equalisation provisions

Name of company **MARITIME INSURANCE COMPANY LIMITED**

Global business

Financial year ended **31st December 1998**

	Company registration number	GL/UK/CM	Period ended day	month	year	Units
R37	950	GL	31	12	1998	£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			21439				
Net premiums written in the current year	12			2669				
Maximum provision	13			3214			3214	

Calculation of the transfer to/from the provision

		1	2	3	4	5	6	7
Equalisation provision brought forward	21						621	
Transfers in	22			160			160	
Total abnormal loss	23			5211				
Provisional transfers out	24			3214			3214	
Excess of provisional transfer out over fund available	25						2433	
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						(621)	

Equalisation provisions technical account : Underwriting year accounting

Printed 17th JUN 99 at 16:06

Name of company **MARITIME INSURANCE COMPANY LIMITED**

Global business

Financial year ended **31st December 1998**

	Company registration number	GL/UK/CM	Period ended day	month	year	Units
R39	950	GL	31	12	1998	£000

Other than credit business		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
Net premiums written	11			2669		
Claims net of reinsurance	12			7747		
Trigger claims value	13			2536		
Abnormal loss	19			5211		
Trigger claims ratio		72.5%	72.5%	95%	25%	100%

Credit business

Net premiums written	21	
Claims net of reinsurance	22	
Claims management costs	23	
Net operating expenditure	24	
Technical surplus/(deficit) (21-22-23-24)	29	

Statement of major treaty reinsurers required by Regulation 19 of the Insurance Companies (Accounts and Statements) Regulations 1996

Name of Company: MARITIME INSURANCE COMPANY LIMITED

Global Business

Financial year ended 31 December 1998

Full name of major reinsurer	Address	Details of connection (if any)	Treaty premiums payable in the financial year £000	Debtor included at line 75 of Form 13 £000	Deposits received included at line 31 or Form 15 £000	Anticipated Recoveries included at line 61 of Form 13 £000
Eagle Star Reinsurance Co Limited	60 St Mary Axe London EC3A 8JQ	None	Non-Proportional 499	304		2826
Axa Reinsurance UK Plc	Plantation House 31-35 Fenchurch Street London RC3M 3DX	None	Non-Proportional 235	139		24
Commercial Union Plc	St Helen's 1 Undershaft London EC3P 3DQ	None	Non-Proportional 663	119		707
British & European Reinsurance Company Limited	St Helen's 1 Undershaft London EC3P 3DQ	None				69
Indemnity Marine Insurance Company Limited	St Helen's 1 Undershaft London EC3P 3DQ	None				181

Returns under Insurance Companies Legislation

Statement of major treaty reinsurers required by Regulation 19 of the Insurance Companies (Accounts and Statements) Regulations 1996

Name of Company: MARITIME INSURANCE COMPANY LIMITED

Global Business

Financial year ended 31 December 1998

Full name of major reinsurer	Address	Details of connection (if any)	Treaty premiums payable in the financial year £000	Debtor included at line 75 of Form 13 £000	Deposits received included at line 31 or Form 15 £000	Anticipated Recoveries included at line 61 of Form 13 £000
Copenhagen Reinsurance Company (UK) Limited	25-26 Lime Street London EC3M 7HR	None	Non-Proportional 329	251		4577
Guardian Royal Exchange Assurance Plc	Royal Exchange London EC3V 3LS	None		108		(360)
Phoenix Reinsurance Company	80 Maiden Lane New York NY10038 USA	None				
Swiss Reinsurance Company (UK) Limited	71-77 Leadenhall Street London EC3A 2PQ	None	Non-Proportional 110 Proportional (160)	359		1073
Bayerische Ruckversicherung	Sederanger 4-6 80530 Munich Germany	None				236

Statement of major treaty reinsurers required by Regulation 19 of the Insurance Companies (Accounts and Statements) Regulations 1996

Name of Company: MARITIME INSURANCE COMPANY LIMITED

Global Business

Financial year ended 31 December 1998

Full name of major reinsurer	Address	Details of connection (if any)	Treaty premiums payable in the financial year £000	Debtor included at line 75 of Form 13 £000	Deposits received included at line 31 or Form 15 £000	Anticipated Recoveries included at line 61 of Form 13 £000
Union Reinsurance Company	Genferstrasse 27 PO Box 678 CH-8027 Zurich Switzerland	None				693
Cornhill Insurance Plc	32 Cornhill London EC3V 3LJ	None	Non-Proportional 663	412		2064
Ocean Marine Insurance Company Limited	St Helen's 1 Undershaft London EC3P 3DQ	None	Non-Proportional 1			80
Cigna Insurance Company of Europe S.A./N.V.	Rue Belliard 9-11 1040 Bruxelles Belgium	None	Non-Proportional 46	27		644
Cigna Reinsurance Company (UK) Limited	Cigna House 8 Lime Street London EC3M 7NA	None	Non-Proportional 3	17		927

Statement of major treaty reinsurers required by Regulation 19 of the Insurance Companies (Accounts and Statements) Regulations 1996

Name of Company: MARITIME INSURANCE COMPANY LIMITED

Global Business

Financial year ended 31 December 1998

Full name of major reinsurer	Address	Details of connection (if any)	Treaty premiums payable in the financial year £000	Debtor included at line 75 of Form 13 £000	Deposits received included at line 31 or Form 15 £000	Anticipated Recoveries included at line 61 of Form 13 £000
Transatlantic Reinsurance Company	American International Group 80 Pine Street New York NY10005 USA	None	Non-Proportional 510	575		5872
GIO Insurance Limited	2 Martin Place Sydney NSW 2001 Australia	None	Non-Proportional 356	214		
ERC Frankona Reinsurance Limited	7/8 Philpot Lane London EC3M 8AA	None	Non-Proportional 258	174		1008
HIH Casualty & General Insurance Limited	APM Centre 50 Bridge Street Sydney 2000 Australia	None	Non-Proportional 5	3		
Axa Global Risks (UK) Limited	106 Fenchurch Street London EC3M 5JB	None				

Returns under Insurance Companies Legislation

Statement of major treaty reinsurers required by Regulation 19 of the Insurance Companies (Accounts and Statements) Regulations 1996

Name of Company: MARITIME INSURANCE COMPANY LIMITED

Global Business

Financial year ended 31 December 1998

Full name of major reinsurer	Address	Details of connection (if any)	Treaty premiums payable in the financial year £000	Debtor included at line 75 of Form 13 £000	Deposits received included at line 31 or Form 15 £000	Anticipated Recoveries included at line 61 of Form 13 £000
Axa Reas surance S.A.	Rue du Colisee 40 75008 Paris France	None	Non-Proportional 1	21		474
Norwich Union Insurance Limited	Surrey Street Norwich NR11 3NS	None	Non-Proportional 13000			10210
Member of Lloyd's	1 Lime Street London EC3M 7AY	None	Non-Proportional 1314	1125		

Returns under Insurance Companies Legislation

Major facultative reinsurers required by Regulation 20 of the Insurance Companies (Accounts and Statements) Regulations 1996

Name of Company: MARITIME INSURANCE COMPANY LIMITED

Global Business

Financial year ended 31 December 1998

Reinsurer details	Connection	Reinsurance premiums payable £000	Debts outstanding included at F13L75 £000	Deposits received included at F15L31 £000	Anticipated recoveries £000
None					

Statement of major cedants required by Regulation 21 of the Insurance Companies (Accounts and Statements) Regulations 1996

Name of Company: MARITIME INSURANCE COMPANY LIMITED

Global Business

Financial year ended 31 December 1998

Full name of major cedant	Address	Details of connection (if any)	Treaty premiums receivable in the financial year £000	Deposits made included at line 57 for Form 13 £000	Debts outstanding included at line 74 of Form 13 £000
None					

Statement of additional information on Derivative Contracts required by Regulation 23 of the Insurance Companies (Accounts and Statements) Regulations 1996.

Name of Company: MARITIME INSURANCE COMPANY LIMITED

Global Business

Financial year ended 31 December 1998

Derivative Contracts

a) The following summarises investment policy for the use of derivatives:

- Derivatives will only be used in accordance with HM Treasury Guidelines for the purpose of efficient portfolio management or reduction in investment risk.
- Derivatives must not be used for speculative purposes.
- Derivatives must be fully covered by the assets of the fund and must not be used to 'gear up' a fund.
- Counterparty risk – for exchange traded contracts, the exchange must be classed as "regulated" by an investment committee. Over the counter contracts, transactions must only be transacted with approved counterparties. Counterparty limits are consistent, and monitored in line with the fund's aggregate exposure guidelines.
- Controls and Monitoring – delegated authorities exist for each member of staff using derivatives. Derivatives transactions are priced, settled and profit and losses reconciled in an area independent of the fund managers involved.

b) There are no specific guidelines for the use of the contracts that were not reasonably likely to be exercised at the start of the contract. The speculative use of derivative contracts is prohibited.
c) The company was not party to any contracts at the year-ended or during the financial year which falls under description (b) above.
d) The amounts recorded in Form 13 would be unchanged if assets which the company had agreed to acquire or dispose of under derivative contracts outstanding at the end of the financial year (in the case of options, only those which it would be prudent to assume would be exercised) had been so disposed of and acquired.
e) The amounts recorded in Form 13 would be unchanged if assets which the company had agreed to acquire or dispose of under the derivative contracts outstanding at the end of the financial year had been so disposed of and acquired.
f) During the financial year, the above changes would not have been materially different from those at the year-end.
g) The maximum loss which would be incurred by the company in the event of failure by any counterparty to fulfill its obligations under derivative contracts outstanding at the end of the financial year, both under existing market conditions and in the event of other foreseeable market conditions, is nil. This would not have been materially different during the financial year.
h) No derivatives were used that fell outside regulation 55 of the Insurance Companies Regulations 1994 (as amended).
i) During the financial year, the company's use of derivatives included the granting of rights under derivative contracts for a fixed consideration was nil.

Statement of additional information on Shareholder Controllers required by Regulation 24 of the Insurance Companies (Accounts and Statements) Amendment Regulations 1997

Name of Company: MARITIME INSURANCE COMPANY LIMITED

Global Business

Financial year ended 31 December 1998

The Company's ultimate parent undertaking with effect from 30 June 1998 is the Loews Corporation, registered in the United States of America. Copies of their Report & Accounts can be obtained from 667 Maddison Avenue, New York, New York, 10021-8087, United States of America. The previous ultimate parent undertaking was Norwich Union plc, registered in England and Wales.

With effect from 30 June 1998 the immediate parent undertaking is CNA Europe Holdings Limited (formerly CNA UK Holdings Limited), registered in England and Wales. Copies of their Report and Accounts can be obtained from 77 Gracechurch Street, London, EC3V 0DL. The previous immediate parent undertaking was Norwich Union Holdings (Marine) Limited, registered in England and Wales.

Summary of Reinsurance Arrangements required by Schedule 5 of the Insurance Companies (Accounts and Statements) Regulations 1996

Name of Company: MARITIME INSURANCE COMPANY LIMITED

Global Business

Financial Year ended 31 December 1998

Class	Type	Programme	Name	Limit	Deductible	Aggregate Deductible	Number of Reinstatements	Period of Cover	Comments
Transport, Marine Cargo	Excess of Loss	Cargo	1st Layer	£2,000,000.00	£1,000,000.00		2	12 months @ 1/1/98	
			2nd Layer	£2,000,000.00	£3,000,000.00		1	12 months @ 1/1/98	
			3rd layer	£2,000,000.00	£5,000,000.00		1	12 months @ 1/1/98	
			4th Layer	£2,000,000.00	£7,000,000.00		1	12 months @ 1/1/98	
	Excess of Loss	European Cargo	Aggregate Protection	£250,000.00	£250,000.00	£250,000.00	2	12 months @ 1/1/98	
			Aggregate Protection Back Up	£250,000.00	£250,000.00		2	12 months @ 1/1/98	
			1st Layer	£500,000.00	£500,000.00		2	12 months @ 1/1/98	
			2nd Layer	£1,000,000.00	£1,000,000.00		2	12 months @ 1/1/98	
			3rd Layer	£1,000,000.00	£2,000,000.00		2	12 months @ 1/1/98	
			4th Layer	£2,000,000.00	£3,000,000.00		1	12 months @ 1/1/98	
			5th Layer	£2,500,000.00	£5,000,000.00		1	12 months @ 1/1/98	
			6th Layer	£2,500,000.00	£7,500,000.00		1	12 months @ 1/1/98	
	Excess of Loss	ILU Account	1st Layer	£116,667.00	£50,000.00	£291,667.00	3	12 months @ 1/1/98	
			2nd Layer	£233,333.00	£166,667.00		2	12 months @ 1/1/98	
	Quota Share/ Surplus Line/ Facultative Obligatory	Middle East Cargo	Middle East Cargo Cover	N/A	N/A			Continuous @ 1/1/98	
	Excess of Loss	Middle East Cargo	Middle East Cargo Cover	BHD4,675,000	BHD500,000			12 months @ 1/1/98	
	Excess of Loss	Overseas Department Cargo	1st Layer	£225,000.00	£175,000.00		2	12 months @ 1/1/98	
Marine, Marine Hull	Excess of Loss	Hull	1st Layer	£250,000.00	£250,000.00		2	12 months @ 1/1/98	
			2nd Layer	£500,000.00	£500,000.00		2	12 months @ 1/1/98	
			3rd Layer	£1,000,000.00	£1,000,000.00		2	12 months @ 1/1/98	
			4th Layer	£1,750,000.00	£2,000,000.00		2	12 months @ 1/1/98	
	Excess of Loss	ILU Hull	1st Aggregate Layer (A)	£33,333.00	£33,333.00	£200,000.00	4	12 months @ 1/1/98	In respect of claims greater than US$100,000
			1st Aggregate Layer (B)	£33,333.00	£33,333.00	£200,000.00	4	12 months @ 1/1/98	In respect of claims less than US$100,000
			2nd Aggregate Layer	£66,666.00	£66,000.00	£266,666.00	2	12 months @ 1/1/98	
			Back Up Layer	£100,000.00	£33,333.00		2	12 months @ 1/1/98	

Returns under Insurance Companies Legislation

Summary of Reinsurance Arrangements required by Schedule 5 of the Insurance Companies (Accounts and Statements) Regulations 1996

Name of Company: MARITIME INSURANCE COMPANY LIMITED

Global Business

Financial Year ended 31 December 1998

				1st Layer	£266,667.00	£133,333.00		3	12 months @ 1/1/98	
				Back Up Layer	£266,667.00	£133,333.00		2	12 months @ 1/1/98	

Class	Type	Programme	Name	Limit	Deductible	Aggregate	Number of	Period of	Comments	
Marine, Marine Hull		Excess of Loss	Excess of Loss Account	1st Aggregate Layer	£25,000.00	£25,000.00	£450,000.00	11	12 months @ 1/1/98	
				2nd Aggregate Layer	£75,000.00	£50,000.00	£600,000.00	2	12 months @ 1/1/98	
				Back Up	£75,000.00	£50,000.00	£825,000.00	2	12 months @ 1/1/98	
				3rd Aggregate Layer	£625,000.00	£125,000.00	£250,000.00	2	12 months @ 1/1/98	
				1st Layer	£750,000.00	£750,000.00		2	12 months @ 1/1/98	
				2nd Layer	£1,000,000.00	£1,500,000.00		2	12 months @ 1/1/98	
				3rd Layer	£1,000,000.00	£2,500,000.00		2	12 months @ 1/1/98	
				4th Layer	£1,000,000.00	£3,500,000.00		2	12 months @ 1/1/98	
				5th Layer	£1,000,000.00	£4,500,000.00		2	12 months @ 1/1/98	
				6th Layer	£1,000,000.00	£5,500,000.00		2	12 months @ 1/1/98	
				7th Layer	£750,000.00	£6,500,000.00		2	12 months @ 1/1/98	
				8th Layer	£1,250,000.00	£7,250,000.00		1	12 months @ 1/1/98	
				9th Layer	£1,500,000.00	£8,500,000.00		2	12 months @ 1/1/98	
		Excess of Loss	Energy & Liability	Market Loss XL	£250,000.00	£12,500.00		1	12 months @ 1/5/98	
		Excess of Loss	Retrocessional Account	1st Layer	£250,000.00	£25,000.00	£250,000.00	1	12 months @ 1/1/98	
		Excess of Loss	Retained Account	1st Layer	£250,000.00	£250,000.00		2	12 months @ 1/6/98	
		Excess of Loss	Hull XL Market Loss Warranty		£125,000.00	£25,000.00	£125,000.00	2	12 months @ 19/6/98	Original Loss Warranty of US$12.5m
		Excess of Loss	Yacht	1st Layer	£333,333.00	£66,667.00		2	12 months @ 1/1/98	
Transport, Marine Cargo Marine, Marine Hull		Excess of Loss	Limited General	1st Layer	£933,999.00	£400,000.00		2	12 months @ 1/1/98	
				2nd Layer	£1,333,333.00	£1,333,333.00		2	12 months @ 1/1/98	
				3rd Layer	£2,000,000.00	£2,666,666.00		2	12 months @ 1/1/98	
				4th Layer	£3,333,333.00	£4,666,666.00		2	12 months @ 1/1/98	
		Excess of Loss	Retained Account	Limited General 1st Layer	£3,333,333.00	Specifics		1	12 months @ 1/1/98	
				Limited General 2nd Layer	£3,333,333.00	£3,333,333.00		2	12 months @ 1/1/98	
				Limited General 3rd Layer	£6,666,666.00	£6,666,666.00		1	12 months @ 1/1/98	
		Excess of Loss	Retained Account	Market Loss XL	£500,000.00	£125,000.00		2	12 months @ 1/1/98	Subject various Original Loss Warranties

Details of Reinsurers' Share of Gross Premiums required by Schedule 5 of the Insurance Companies (Accounts and Statements) Regulations 1996

Name of Company: MARITIME INSURANCE COMPANY LIMITED

Global Business

Financial Year ended 31 December 1998

GENERAL BUSINESS REINSURANCE

Accounting Class	Facultative reinsurance ceded £000	Non-facultative reinsurance ceded £000	Total
1			
2			
3			
4	57	1823	1880
5	668	6486	7154
6			
7			
8			
9			
10			
11	310	7970	8280
	1035	16279	17314

Details of Company's Maximum Net Probable Loss required by Schedule 5 of the Insurance Companies (Accounts and Statements) Regulations 1996

Name of Company: MARITIME INSURANCE COMPANY LIMITED

Global Business

Financial year ended 31 December 1998

Class	Programme	Per Policy £	All Policies £
Transport Marine Cargo	UK/European Cargo	847500)	
	Overseas Cargo	350000)	1779167
	ILU Cargo	240000)	
Marine, Marine Hull and Liability	Overseas Hull	150000)	
	ILU Hull	275833)	909167
	Yacht	141667)	
	Limited Excess of Loss Account	575000	1585000
	Retrocessional		
	Excess of Loss Account	281250	281250

Supplementary notes to the return

Name of Company: MARITIME INSURANCE COMPANY LIMITED

Global business

Financial year ended 31 December 1998

1001 Reconciliation to shareholder accounts

	1998 £'000	1997 £'000
Net assets as per return		
Line 99 on Form 13 (OLTB)	201,940	186,531
Line 59 on Form 15	158,193	(147,919)
	43,747	38,612
Capital and reserves as per shareholder accounts	43,747	38,612

1002 Other movements at Form 10 line 65

	1998 £'000	1997 £'000
Restatement of foreign currency net assets	539	(1,350)
Change in value of subsidiary undertakings	(21)	15
	518	(1,335)

1305 Maximum counterparty limit

The maximum extent to which, in accordance with any investment guidelines operated by the Company, it was permitted to be exposed to any one counterparty and connected companies during the financial year in question was 6% of the General Business Amount. The maximum extent to which, in accordance with Company investment guidelines, it was permitted to be exposed to any one counterparty, other than by way of exposure to an approved counterparty during the financial year was 4% of the General Business Amount. Over the financial year there were no breaches of the above limits.

1314 Unpaid Share Capital

According to regulation 48, 6 (b) of the Insurance Companies Regulations of 1994, the 1,300,000 ordinary shares of £10 each issued on 31 December 1998 to maintain the net worth of the Company following a decision to acquire a stop loss reinsurance arrangement to protect liabilities arising from any insurance or reinsurance policy written on or before 31 December 1997 is disallowable and has been included on Form 13, line 95. The shares were fully paid on 5 March 1999 for cash consideration.

1501 Provision for adverse charges

No provision has been established on the basis that the Company's limited use of derivative contracts (as covered by Regulation 23) will not give rise to a future liability.

1502 Details of charges over assets, potential capital gains tax liability, contingent liabilities, guarantees etc;

The Company has assets in excess of US$5.4m held in trust in accordance with US Legislation for the protection of US policyholders.

The Company has a potential capital gains tax liability of £2,357m (1997:£1,735m) arising from unrealised appreciation of investments. The amount provided for is £nil (1997:£nil).

The Company established a contingent liability following the merger of the ILU(Institute of London Underwriters) and LIRMA (London Insurance & Reinsurance Market Association) to form the IUA (International Underwriting Association) of London whereupon the Company resigned its membership of the ILU on 31 December 1998. The Company has had to establish a fund of £1,048,780 by way of an irrevocable letter of credit in order to meet the ILU's expected shortfall of income from the period 1999 until 2011. Subsequent correspondence indicates that the financial draw-down on the levy will be reduced by around £150,000, following confirmation from HM Customs & Excise that a VAT provision is no longer required.

The Company has no guarantees, indemnities or other contractual commitments, effected other than in the ordinary course of business, in respect of the existing or future liabilities of any related companies.

1601 Basis of conversion adopted in respect of foreign currency

Income and expenditure items in United States and Canadian dollar have been translated to sterling at rates of exchange ruling at the end of the year and other revenue transactions at the appropriate rates prevailing during the year.

1602 Differences in brought forward figures because of currency translation

Some of the brought forward amounts shown in the Forms 11, 12, 24, 28, 34 and 35 have been restated from the corresponding carried forward amounts included in the previous years return due to the reconversion of foreign currency amounts at a different rate of exchange.

1603 Other income and charges

The charge of £1,681k (1997; £ nil) relates to a loss on disposed of fixed assets following the scrapping of the replacement business system being built in favour of a system common with other CNA entities after the change of ownership.

1700 Form omitted

All entries including comparatives would be blank.

2001 Option to report business in a different accounting class

The Company has taken the option to include all MAT treaty business within accounting class 11 because it does not have the necessary accounting records to otherwise split the business between proportional and non-proportional.

The Company is authorised to write Class 10 but only to the extent that business is restricted to Carriers' liability. This business is considered ancillary to the Company's Goods in Transit account and has been included within account Class 5 accordingly.

2002 Split of gross premiums written and the reinsurers' share of gross premiums written.

	MARINE £'000	TRANSPORT £'000	MAT TREATY £'000	TOTAL £'000
Gross				
United Kingdom	3,761	23,021	13,926	40,708
Overseas	(1,431)	6,610	2,060	7,239
	2,330	29,631	15,986	47,947
Reinsurance				
United Kingdom	2,888	5,885	8,258	18,048
Overseas	(1,099)	1,690	1,008	582
	1,789	7,575	9,266	18,630

2003 Authorisation class

In respect of authorisation classes 4, 5 and 11 no new contracts of insurance have been effected since December 1993.

2402 Adoption of underwriting year accounting

Underwriting year accounting has been adopted due to the longer-term nature of the business written and the fact that an underwriting result cannot be established with sufficient accuracy using the accident year basis. Recognition of profit has been deferred until the end of the third year from the start of an underwriting year for marine business and until the end of the second year for transport business. The respective elements of treaty business would be deferred for similar periods.

Claims outstanding in respect of 'open' years have relied on known case estimates with all 'closed' years estimates being determined using actuarial methods after considering anticipated claims settlement patterns.

2404 Basis for determining claims management expenses payable

Claims management costs have been recognised by determining all the directly related costs incurred in respect of the negotiation and settlement of claims together with an allocation of overheads based on accepted methods of apportionment.

Future claims management costs have been determined by taking into account the expected run-off of claims activities and the anticipated staffing levels required to maintain a similar standard of service as a present.

2406 Basis for determining acquisition costs

Acquisition costs take into account all directly related fixed and variable costs arising from the conclusion of insurance contracts.

2501 Basis for calculating unearned premiums

Due to the nature of the business there are no unearned premiums

2504 Technical Provisions offset

Forms 25 show an offset of surpluses and deficits between accounting classes but only in so far as the business itself relates to classes otherwise managed together under generally accepted accounting practise. All the risks incept in the same financial year and are accounted for using the non-annual method.

2802 Basis of allocating or apportioning reinsurance treaties

In accordance with Regulation 10 (2) business falling within the goods in transit authorisation class (7) has been allocated to Marine and transport business category (d) rather than to the transport business category (e).

2901 Surplus for offset

A deficit has arisen under the marine and transport treaty business category. This is due to the treaty business being managed with the relevant direct classes.

3000 Form omitted

All entries would be blank

3401, 3501 Amendments to brought forward premiums

Gross written premium movement as recorded in Form 34 column 8 and Form 35 column 7 will not agree to gross written premiums recorded in Form 24. This is because pipeline premium has been incorrectly excluded from Form 34 and Form 35 in previous years, but has been included this year. Therefore accumulated premiums are now correctly stated and premium movement will agree to Form 24 in all future years.

Certificate required by Regulation 28 (a) of the Insurance Companies (Accounts and Statements) Regulations 1996

Name of Company: MARITIME INSURANCE COMPANY LIMITED

Global business

Financial year ended: 31 December 1998

We certify that

1. (a) In relation to the part of the return comprising Forms 9, to 13, 15, 16, 20, 24, 25, 28, 29, 34, to 37 and 39, the supplementary notes and the statements required by regulation 19 to 21, 23, 24 and 26 of the Insurance Companies (Accounts and Statements) Regulations 1996 that :

    (i) the return has been prepared in accordance with the Regulations;
    (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 regulations 19, 20, and 21 of the Insurance Companies (Accounts and Statements) Regulations 1996.

    (c) That in respect of the Company's business which is not excluded by regulation 32 of the Insurance Companies Regulations 1994, the assets held throughout the financial year enabled the Company to comply with regulations 27 to 31 (matching and localisation) of those Regulations

2. That the margin of solvency required by section 32 of the Insurance Companies Act 1982 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:

    (i) Prudential Guidance Note 1994/6 – 'Systems of control over the investments (and counterparty exposure) of insurance companies with particular reference to the use of derivatives';
    (ii) Prudential Guidance Note 1996/1 – '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 future; and

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

    (i) Prudential Guidance Note 1995/1 – Guidance for Insurance companies and auditors on the Valuation of Assets Regulations;

    (ii) Prudential Guidance Note 1995/3 – 'The use of derivatives in insurance funds'; and

    (iii) Prudential Guidance Note 1998/1 – 'The preparation of annual returns to the Insurance Directorate of HM Treasury'.

N T JENKINS	**S P BAKER**	**P L THORPE-APPS**
Managing Director	**Finance Director & Company Secretary**	**Underwriting Director**

Deloitte & Touche

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Returns under Insurance Companies Legislation

MARITIME INSURANCE COMPANY LIMITED

Global business
Financial year ended 31 December 1998

Report of the auditors to the directors pursuant to regulation 29 of the Insurance Companies (Accounts and Statements) Regulations 1996

We have examined the following documents prepared by the company pursuant to section 17 of the Insurance Companies Act 1982 ("the Act"), and the Insurance Companies (Accounts and Statements) Regulations 1996 ("the Regulations"):

- Forms 9 to 13, 15, 16 , 20, 24, 25, 28, 29, 34 to 37 and 39, (including the supplementary notes thereto) ("the Forms"), on pages 1 to 41 and 55 to 58;
- the statements furnished pursuant to regulations 19, 20, 21 and 23, on pages 42 to 49, ("the statements"); and
- the certificate signed in accordance with regulation 28(a) on page 59 ("the certificate").

In the case of the certificate our examination did not extend to the references in paragraph 1 in relation to the statements required by regulations 24 and 26 concerning shareholder controllers and general business ceded.

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 Act and the Regulations. Under regulation 5 the Forms and statements are required to be prepared in the manner specified by the Regulations and to state fairly the information provided on the basis required by the Regulations.

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 opinion to you.

Bases of opinions

We conducted our work in accordance with Bulletin 1998/3 'Auditors' reports on regulatory returns made under the Insurance Companies Act 1982' 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 previously obtained by us relating to the audit of the financial statements of the company for the financial year on which we reported on 7 May 1999. 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 regulation 5.

In the case of the certificate, the work performed involved 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.

Deloitte & Touche

Deloitte Touche Tohmatsu

Opinions
In our opinion:

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

(b) according to the information and explanations received by us:

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

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

Registered Auditors

Date