

ATREUS INSURANCE COMPANY LIMITED
formerly Odyssey Insurance Company Limited

RETURN UNDER THE INSURANCE COMPANIES ACT, 1982

FOR THE FINANCIAL YEAR ENDED 31ST DECEMBER, 2000

THIS IS A COMPANY
DOCUMENT DELIVERED
UNDER THE INSURANCE
ACT 1982

AC1493



Returns under Insurance Companies Legislation

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

Name of Company ATREUS INSURANCE COMPANY LIMITED

Global business/UK branch business/Community branch business

Financial year ended 31ST DECEMBER 2000

Company registration number	Global/ UK/CM	Period ended			Units	For official use
		day	month	year		
F11	F10368	GL	31	12	2000 99	£000

			The financial year 1	Previous year 2	Source		
					Form	Line	Column
Gross premiums receivable			11	–	–	See Note below	
Premium taxes and levies (included in line 11)			12	–	–		
Sub-total A (11-12)			13	–	–		
Adjusted Sub-total A if financial year is not a 12 month period to produce an annual figure			14	–	–		
Division of Sub-total A (or adjusted Sub-total A if appropriate)	Other than health insurance	Up to and including sterling equivalent of 10M ECU × 18/100	15	–	–		
		Excess (if any) over 10M ECU × 16/100	16	–	–		
	Health insurance	Up to and including sterling equivalent of 10M ECU × 6/100	17	–	–		
		Excess (if any) over 10M ECU × 16/300	18	–	–		
Sub-total B (15 + 16 + 17 + 18)			19	–	–		
Claims paid			21	–	25		
Claims outstanding carried forward at the end of the financial year	For business not accounted for on a one-year basis		22	15	7		
	For business accounted for on a one-year basis		23	–	–		
Claims outstanding brought forward at the beginning of the financial year	For business not accounted for on a one-year basis		24	7	13		
	For business accounted for on a one-year basis		25	–	–		
Sub-total C (21 + 22 + 23 + 24 + 25)			29	8	19		
Amounts recoverable from reinsurers in respect of claims included in Sub-total C			30	6	–		
Sub-total D (29-30)			39	2	19		
First result Sub-total B ÷ Sub-total D (or, if 1 is a greater fraction, × 1/2)			41	–	–		

Note

For an example of how to complete this form, see the notes on page 2 of the 2000/01 form. The appropriate accounting classes are 24 11 5 and 24 12 5 for all appropriate accounting classes except class 9 for 24 11 5 and 24 12 5 where appropriate. For business not accounted for on a one-year basis, see 24 11 5 and 24 12 5 for non-production treaty reinsurance and 24 14 3 and 24 15 3 for production treaty reinsurance.

Returns under Insurance Companies Legislation

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

Name of Company **ATREUS INSURANCE COMPANY LIMITED**

Global business/UK branch business/Community branch business

Financial year ended **31ST DECEMBER 2000**

Company registration number

Global/UK/CM

Period ended

day month year Units

For official use

F12	F10368	GL	31	12	2000	£000	
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		The financial year 1	Previous year 2	Source Form Line Column	
Reference period (No. of financial years) Insert "3" or "7" here 3		11		See note	
Claims paid in reference period		21	38	45	
Claims outstanding carried forward at the end of the reference period	For business not accounted for on a one-year basis	22	15	7	
	For business accounted for on a one-year basis	23	-	-	
Claims outstanding brought forward at the beginning of the reference period 1.1.98	For business not accounted for on a one-year basis	24	84	65	
	For business accounted for on a one-year basis	25	-	113	
Sub-total E (21 + 22 - 23 - (24 + 25))		29	(31)	(126)	
Sub-total F - Conversion of Sub-total E to annual figure (Multiply by 12 and divide by number of months in reference period)		31	(10)	(42)	
Division of Sub-total F	Other than health insurance	Up to and including sterling equivalent of 7M ECU $\times 26/100$	32	(3)	(11)
		Excess (if any) over 7M ECU $\times 23/100$	33	-	-
	Health insurance	Up to and including sterling equivalent of 7M ECU $\times 26/300$	34	-	-
		Excess (if any) over 7M ECU $\times 23/300$	35	-	-
Sub-total G (32 + 33 + 34 + 35)		39	(3)	(11)	
Second result Sub-total G \times Sub-total D / Sub-total C (or, if $\frac{1}{2}$ is a greater fraction, $\times \frac{1}{2}$)		41	(1)	(11)	

First result	42	-	-	11.41
Required margin of solvency (the higher of lines 41 and 42)	43	-	-	

Minimum guarantee fund	44	232	256	
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Required minimum margin (the higher of lines 43 or 44)	45	232	256	
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Note

If the company is required to provide a guarantee fund to secure a reference period, this may be stated and lines 11 to 41 ignored.


R.B. SWIFT
 CHIEF EXECUTIVE DIRECTOR


P.S. IRVIN
 DIRECTOR

46 JUL 2001


C. CHATFIELD
 DIRECTOR

Returns under the Insurance Companies Act 1982 for the year ended 31 December 2000

Atreus Insurance Company Limited
formerly Odyssey Insurance Company Limited

Statement required under Order dated July 1997 made under Section 68 of the Companies Act 1982

SECTION A.		Unfunded Business		Funded Business		Total	
	Class	No	Amount £000s	No	Amount £000s	No	Amount £000s
i. Number of claims notified but not paid and amount of estimated gross liability at the beginning of the financial year:	<u>4 (ships)</u>	-	-	-	-	-	-
	<u>5 (GIT)</u>	-	-	-	-	-	-
	<u>Total</u>	-	-	-	-	-	-
ii. Number of new claims notified during the financial year and amount of estimated gross liability:	<u>4 (ships)</u>						
	<u>5 (GIT)</u>	-	-	-	-	-	-
	<u>Total</u>						
iii. Number and gross amount of claims paid during the financial year:	<u>4 (ships)</u>						
	<u>5 (GIT)</u>	-	-	-	-	-	-
	<u>Total</u>						
iv. Number of claims notified but not paid and amount of estimated gross liability at the end of the financial year:	<u>4 (ships)</u>	-	-	-	-	-	-
	<u>5 (GIT)</u>	-	-	-	-	-	-
	<u>Total</u>	-	-	-	-	-	-
v. Amount of estimated gross liability at the end of the financial year in respect of claims incurred but not reported:	<u>4 (ships)</u>	N/A	-	N/A	15	N/A	15
	<u>5 (GIT)</u>	N/A	-	N/A	-	N/A	-
	<u>Total</u>	N/A	-	N/A	15	N/A	15
vi. Amounts expected to be recovered under reinsurance agreements at the end of the financial year in respect of liabilities included in paragraphs 4 and 5 above:	<u>4 (ships)</u>	N/A	-	N/A	-	N/A	-
	<u>5 (GIT)</u>	N/A	-	N/A	-	N/A	-
	<u>Total</u>	N/A	-	N/A	-	N/A	-

SECTION B. Estimated date by which all insurance liabilities will be discharged: 31.12.2001


R.B. SWIFT
CHIEF EXECUTIVE DIRECTOR


P.J. IRVIN
DIRECTOR


C. CHATFIELD
DIRECTOR

ATREUS INSURANCE COMPANY LIMITED
formerly Odyssey Insurance Company Limited

Directors' certificate in respect of the annual return under the Insurance Companies Act 1982 for the financial year ended 31 December 2000.

We certify that :-

- (i) For the purposes of preparing the return
 - (a) proper accounting records have been maintained and adequate information has been obtained by the Company; and
 - (b) an appropriate system of control has been established and maintained by the Company over its transactions and records.
- (ii) the amount of the Company's required minimum margin (as shown at line 49 of Form 12 of the 1996 Regulations which has been prepared in accordance with those regulations) immediately following the end of the financial year was £232,000.
- (iii) in relation to the general business carried on by the Company, the amount by which in the opinion of those signing the certificate, the total value of the Company's admissible assets exceeded the total amount of the Company's liabilities (including contingent and prospective liabilities) at the end of the financial year was £8,657.
- (iv) in determining the amounts shown in the certificate in accordance with paragraph ii and ii above
 - (a) the value of each category of asset has been determined in conformity with Regulation 4 of 1996 Regulations and includes the value of only such assets or such parts thereof as are permitted to be taken into account;
 - (b) the amounts of each category of liability (including contingent and prospective liabilities) has been determined in conformity with Regulation 4 of 1996 Regulations
- (v) in respect of the Company's business which is not excluded by Regulation 32 of the 1994 Regulations, the assets held at the end of the financial year enabled the Company to comply with Regulations 27 and 31 (matching and localisation) of those Regulations.



P J IRVIN
Director

26 June 2001



R B SWIFT
Chief Executive Director



C CHATFIELD
Director

ATREUS INSURANCE COMPANY LIMITED
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In addition to the documents required by Section 17(1) of the Insurance Act 1982, the following note is included :-

"Note

The Secretary of State, with the consent of the Company, issued to the Company in July 1997 an Order under Section 68 of the Insurance Companies Act 1982 directing that the Company need not maintain the minimum guarantee fund as required under Regulation 22(2) of the Insurance Companies Regulations 1994; and that the Company's returns under the Act shall comprise a profit and loss account and balance sheet in the form required in Section 255 of the companies Act 1985. Forms 11 and 12 from the Insurance Companies (Accounts and Statements) Regulations 1996. a statement and a certificate, and an auditors' report."

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

Atreus Insurance Company Limited

Financial year ended 31 December 2000

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") as modified by the Order issued by the Secretary of State on 16 July 1997 ("the Order"). These comprise Forms 11 and 12, the statement and certificate furnished in accordance with the Order signed in accordance with Regulation 28(a).

Respective responsibilities of the company and its auditors

The company is responsible for the preparation of an annual report (including the Forms, statement and certificate) under the provisions of the Act and the Regulations. The requirements of the Regulations have been modified by the Order issued under section 68 of the Act on 16 July 1997. Under paragraph 5 of the Order, the Forms, statement and certificate are required to be prepared in the manner specified in the Order and to state fairly the information provided on the basis required by the Order.

It is our responsibility to form an independent opinion as to whether the Forms, statement and certificate meet these requirements and, in the case of the certificate, whether it was or was not reasonable for the persons giving the certificate to have made the statement therein, and to report our opinions to you.

Bases of opinions

We conducted our work in accordance with Practice Note 20 "the audit of insurers in the United Kingdom", issued by the Auditing Practices Board. Our work included examination, on a test basis, of evidence relevant to the amounts and disclosures in the Forms, statement and certificate. 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 28 June 2001. It also included an assessment of the significant estimates and judgements made by the company in the preparation of the Forms, statement and certificate.

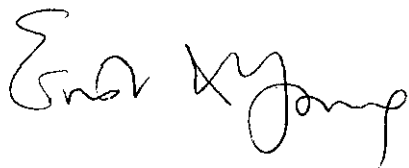
We planned and performed our work so as to obtain all the information and explanations, which we considered necessary, in order to provide us with sufficient evidence to give reasonable assurance that the Forms, statement and certificate are free from material misstatement, whether caused by fraud or other irregularity or error, and comply with paragraph 5 of the Order.

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.

Opinion

In our opinion:

- a) the Forms and statement fairly state the information provided on the basis required by the Order and have been properly prepared in accordance with the provisions of the Order;
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 Order; and
 - ii. it was reasonable for the persons giving the certificate to have made the statements therein.



Ernst & Young
Registered Auditors
London
28 June 2001