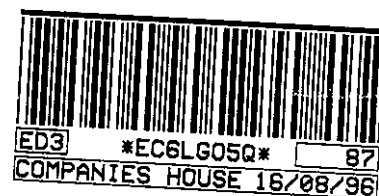


AC 1493

ODYSSEY INSURANCE COMPANY LIMITED  
RETURN TO THE DEPARTMENT OF TRADE AND INDUSTRY  
UNDER THE INSURANCE COMPANIES ACT, 1982  
FOR THE FINANCIAL YEAR ENDED 31ST DECEMBER, 1995

---



*Price Waterhouse*



**REPORT OF THE AUDITORS TO THE SECRETARY OF STATE FOR TRADE & INDUSTRY  
PURSUANT TO REGULATION 27 OF THE INSURANCE COMPANIES (ACCOUNTS AND  
STATEMENTS) REGULATIONS 1983**

**ODYSSEY INSURANCE COMPANY LIMITED**

**Financial year ended 31 December 1995**

We have audited the documents prepared by the company, pursuant to section 17 of the Insurance Companies Act 1982 which are required to be audited by Regulation 27 of the Insurance Companies (Accounts and Statements) Regulations 1983. These comprise forms 9 to 13, 15, 16, 20 and 29 and 31 to 37 of the statements furnished pursuant to Regulations 17 and 19, the notes attached and the certificate signed in accordance with Regulation 26(a). In the case of the certificate, our audit was restricted in respect of paragraph 2 prescribed by Part 1 of Schedule 6 to the Regulations to the statements made in relation to information furnished pursuant to Regulations 17 and 19.

**Respective responsibilities of the company and its auditors**

The company is responsible for the preparation of returns under the provisions of the Insurance Companies Act 1982 and the Insurance Companies (Accounts & Statements) Regulations 1983. It is our responsibility to form an independent opinion, based on our audit, on that part of the return which is subject to audit by reason of Regulation 27 and to report our opinion to you.

**Basis of opinion**

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the documents specified by Regulation 27. It also includes an assessment of the significant estimates and judgements by the company in the preparation of the documents specified by Regulation 27.

We planned and performed our audit 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 documents specified by Regulation 27 are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated whether the documents had been prepared in the manner specified by the Regulations and fairly stated the information provided on the basis required.



### Opinion

In our opinion:

- (a) the Forms, statements and notes have been properly prepared in accordance with the provisions of the aforesaid 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 these Regulations; and
  - (ii) it was reasonable for the persons giving the certificate to have made the statements therein.

*Price Waterhouse*

Price Waterhouse  
Chartered Accountants  
and Registered Auditors

29 July 1996

## Statement of solvency

Name of Company ODYSSEY INSURANCE COMPANY LIMITED

Global business/~~UK branch business~~/~~Community branch business~~

Financial year ended 31st December 1995

F9	Company registration number	Global/UK/CM	Period ended			Units	For official use	
			day	month	year			
	F10368	GL	31	12	1995	£000		
			As at the end of the 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	1114	1111	See instructions 1 and 2 below
----	------	------	--------------------------------

## Required minimum margin

Required minimum margin for general business

12	336	313	12 49
----	-----	-----	-------

Excess (deficiency) of available assets over the required minimum margin (11-12)

13	778	798	
----	-----	-----	--

Implicit items admitted under regulation 23(5) of the Insurance Companies Regulations 1994

14	-	-	
----	---	---	--

## 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 below
----	---	---	--------------------------------

Total mathematical reserves (after distribution of surplus)

23	-	-	See instruction 4 below
----	---	---	-------------------------

Other insurance and non-insurance liabilities

24	-	-	See instruction 5 below
----	---	---	-------------------------

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

Pure profits

31	-	-	
----	---	---	--

Provisioning

32	-	-	
----	---	---	--

Unfunded 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 13
----	---	---	-------

Implicit 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 required minimum margin (34-41)

44	-	-	
----	---	---	--

## Statement of solvency

Name of Company ODYSSEY INSURANCE COMPANY LIMITED

Global business/~~UK branch business~~/~~Community branch business~~

Financial year ended 31st December 1995

Company registration number	Global/UK/CM	Period ended			Units	For official use
day	month	year				
F9	F10368	GL	31	12	1995	£000
		As at the end of the financial year 1	As at the end of the previous year 2		Source	
					Form	Line
						Column

## ALLOCATION OF OTHER THAN LONG TERM BUSINESS ASSETS

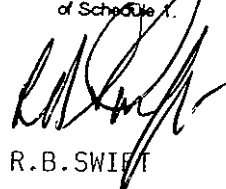
Other than long term business assets allocated towards general business required minimum margin	51	1114	1111	
Other than long term business assets allocated towards long term business required minimum margin	52	-	-	
Total other than long term business assets (51+52)	53	1114	1111	10 29

## CONTINGENT LIABILITIES

Identifiable contingent liabilities in respect of other than long term business as shown in a supplementary note to Form 15	60	-	-	See instruction 6 below
Identifiable contingent liabilities in respect of long term business as shown in supplementary note to Form 14	61	-	-	See instruction 6 below

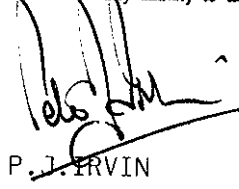
## Instructions

- (1) For a composite company, the whole Form shall be completed, with the entries at lines 11 and 22 being equal to the entries at lines 51 and 52 respectively.
- (2) For a company transacting only general business, only lines 11 to 14 and line 60 shall be completed, with the entry at line 11 being equal to the entry at Form 10 line 29.
- (3) For a company transacting only long term business, only lines 21 to 44 and lines 60 and 61 shall be completed, with the entry at line 22 being equal to the entry at Form 10 line 29.
- (4) The entry at line 23 shall be equal to the sum of lines 11 and 15 in Form 14 and the amount (if any) stated in a note to that Form in accordance with Instruction 3 to that Form.
- (5) The entry at line 24 shall be equal to the total of lines 21 to 47 in Form 14 and the amount of any cash bonuses stated in a note to that Form in accordance with Instruction 2 to that Form.
- (6) The entries at lines 60 and 61 shall not include provision for any liability to tax on capital gains referred to in paragraph 10(2)(b) of Schedule 1.



R.B. SWIFT

Chief Executive Director



P.J. IRVIN

Director



K.C. WALLS

Director

## Statement of net assets

Name of Company ODYSSEY INSURANCE COMPANY LIMITED

Global business/UK branch business/Community branch business

Financial year ended 31st December 1995

F10	Company registration number	Global/ UK/CM	Period ended			Units	For official use
			day	month	year		
	F10368	GL	31	12	1995	£000	

		As at the end of the financial year 1	As at the end of the previous year 2	Source		
				Form	Line	Column
Long Term business - admissible assets	11	-	-	13	93	
Long Term business - liabilities and margins	12	-	-	14	59	

Other than Long Term business - admissible assets	21	2708	4016	13	93	
Other than Long Term business - liabilities	22	1594	2905	15	59	
Net admissible assets (21-22)	27	1114	1111			
Unpaid capital - as per line 53	28	-	-			
Net assets (27+28)	29	1114	1111			

Authorised share capital	41	7500	7500			
--------------------------	----	------	------	--	--	--

Paid up share capital	51	7500	7500			
Share premium account	52	-	-			
Unpaid amounts (including share premium) on partly paid shares within the limits allowed by regulation 23 of the Insurance Companies Regulations 1994	53	-	-			
Amounts representing the balance of net assets	54	(6386)	(6389)			
Total (51 to 54) and equal to line 29 above	59	1114	1111			

## Instruction

The entry at line 54 shall include -

- (a) cumulative preference share capital, to the extent that liabilities in respect of such capital are left out of account in accordance with regulation 23(3) of the Insurance Companies Regulations 1994; and

- (b) subordinated loan capital where, and to the extent that, the Secretary of State has, in accordance with Section 68 of the Act (power to modify Part II in relation to particular companies), directed that the company may count such capital towards its required minimum margin, and the amounts so included shall be stated in a note.

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

Name of Company ODYSSEY INSURANCE COMPANY LIMITED

Global business ☒ UK branch business ☒ Community branch business ☐

Financial year ended 31st December 1995

Company  
registration  
numberGlobal/  
UK/CM

Period ended

day

month

year

Units

For  
official  
use

F11	F10368	GL	31	12	19 95	£000	
-----	--------	----	----	----	-------	------	--

			The financial year 1	Previous year 2	Source		
					Form	Line	Column
Gross premiums receivable			11	29	3078	See Note below	
Premium taxes and levies (included in line 11)			12	-	-		
Sub-total A (11-12)			13	29	3078		
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 $\times 18/100$	15	5	554		
		Excess (if any) over 10M ECU $\times 16/100$	16	-	-		
	Health insurance	Up to and including sterling equivalent of 10M ECU $\times 6/100$	17	-	-		
		Excess (if any) over 10M ECU $\times 16/300$	18	-	-		
Sub-total B (15 + 16 + 17 + 18)			19	5	554		
Claims paid			21	1432	2200		
Claims outstanding carried forward at the end of the financial year	For business not accounted for on a one-year basis		22	196	252		
	For business accounted for on a one-year basis		23	820	2101		
Claims outstanding brought forward at the beginning of the financial year	For business not accounted for on a one-year basis		24	252	189		
	For business accounted for on a one-year basis		25	2101	2819		
Sub-total C (21 + 22 + 23 + 24 + 25)			29	95	1545		
Amounts recoverable from reinsurers in respect of claims included in Sub-total C			30	1112	1237		
Sub-total D (29-30)			39	(1017)	308		
First result Sub-total B - Sub-total D Sub-total C (or, if 1 is a greater fraction, $\times 1/2$ )			41	(508)	277		

## Note

The amount to be entered at line 11 11.1 is the sum of 21.41.1 (all appropriate accounting classes), 25.71.5 and 25.72.5 for all appropriate accounting classes except class 9 (or 24.11.5 and 24.12.5 where grossing up has not been required), 26.19.5 and 26.49.5 for non-proportional treaty reinsurance, and 28.19.3 and 28.49.3 for proportional 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 ODYSSEY INSURANCE COMPANY LIMITED

Global business/~~UK branch business/Community  
branch business~~

Financial year ended 31st December 1995

Company  
registration  
numberGlobal/  
UK/CM

Period ended

day

month

year

Units

For  
official  
use

F12		F10368	GL	31	12	1995	£000	
		The financial year 1	Previous year 2		Source			
			Form	Line	Column			
Reference period (No. of financial years) Insert "3" or "7" here <input type="text" value="3"/>		11						See note
Claims paid in reference period		21	6212	7102				
Claims outstanding carried forward at the end of the reference period	For business not accounted for on a one-year basis	22	196	252				
	For business accounted for on a one-year basis	23	820	2101				
Claims outstanding brought forward at the beginning of the reference period	For business not accounted for on a one-year basis	24	189	389				
	For business accounted for on a one-year basis	25	2819	3333				
Sub-total E (21 + 22 + 23 – (24 + 25))		29	4220	5733				
Sub-total F – Conversion of Sub-total E to annual figure (Multiply by 12 and divide by number of months in reference period)		31	1407	1911				
Division of Sub-total F	Other than health insurance	Up to and including sterling equivalent of 7M ECU × 26/100	32	366	497			
		Excess (if any) over 7M ECU × 23/100	33	–	–			
	Health insurance	Up to and including sterling equivalent of 7M ECU × 26/300	34	–	–			
		Excess (if any) over 7M ECU × 23/300	35	–	–			
Sub-total G (32 + 33 + 34 + 35)		39	366	497				
Second result Sub-total G × Sub-total D / Sub-total C (or, if 1/2 is a greater fraction, × 1/2)		41	183	249				
First result		42	(508)	277			11.41	
Required margin of solvency (the higher of lines 41 and 42)		43	183	277				
Minimum guarantee fund		44	336	313				
Required minimum margin (the higher of lines 43 and 44)		49	336	313				

## Note

the company has not been in existence long enough to acquire a reference period, this shall be stated and lines 11 to 41 ignored.



**Name of Company** ODYSSEY INSURANCE COMPANY LIMITED

Global business/[uk.branah.org/ess/Community/for/another/business](http://uk.branah.org/ess/Community/for/another/business)

Business: ~~Long Term~~ Other than Long Term

Financial year ended 31st December 1995

Category of assets TOTAL

Category of assets		F13		F10368		GL		31		12		19 95		£000		1		As at the end of the previous year 2	
<b>Admissible assets</b>																			
Land																			
Fixed interest securities	Issued by, or guaranteed by, any government or public authority	11																	
	Other fixed interest securities except those in dependants which must be included in lines 29 to 34 and any to be included in lines 61 or 62	listed	12																
		unlisted debentures	13																
		other unlisted	14																
Variable interest securities except those included at lines 21 to 34	Issued by, or guaranteed by, any government or public authority, except those included at line 17	15																	
	Issued by, or guaranteed by, any government or public authority, where the capital value or interest is determined by an index of prices	16																	
	Other	17																	
Other variable interest investments	Equity shares except those in dependants which must be included in lines 29, 31 or 33	listed	18																
		unlisted	19																
	Holdings in authorised unit trust schemes and recognised schemes within the meaning of the Financial Services Act 1986	20																	
Investments in dependants	Companies authorised to transact insurance business in the United Kingdom	21																	
		Value of any shares held	22																
		Debts, other than amounts which must be included in lines 41 or 51 to 54	23																
		Value of any shares held	24																
	Other insurance companies	25																	
	Non-insurance companies	26																	
		27																	
		28																	
		29																	
		30																	
		31																	
		32																	
		33																	
		34																	
		35																	
		36																	
		37																	
		38																	
		39																	
Rights under derivative contracts																			
Total (11 to 35)																			

## Analysis of admissible assets

Name of Company ODYSSEY INSURANCE COMPANY LIMITED

Global business/branch/business/Community branch/business

Business: Long Term/Other than Long Term

Financial year ended 31st December 1995

Category of assets TOTAL

Form 13  
(Sheet 2)

Company registration number		Global/UK/CM	Period ended			Units	Category of assets	For official use
F13		F10368	GL	31	12	19 95	£000	1
As at the end of the financial year								2
<b>Admissible assets</b>								
Loans secured by policies of Insurance issued by the company								
Tax recoveries due from taxation authorities								
Deposits and current accounts with approved credit institutions and approved financial institutions, and deposits with local authorities	Current accounts and amounts on deposit for a fixed term of, or on deposit and withdrawable after giving notice of, 12 months or less after the end of the financial year, and certificates of deposit maturing during that period							
	Other							
Insurance debts including those due from dependants and individuals	Premium income in respect of direct insurance and facultative reinsurance contracts accepted not yet paid to the company less commission payable thereon							
	Amounts due from ceding insurers and intermediaries under reinsurance treaties accepted							
	Amounts due from reinsurers and intermediaries under reinsurance contracts ceded							
	Recoveries due by way of salvage or from other insurers in respect of claims paid other than recoveries under reinsurance contracts ceded							
Debts fully secured on land except listed debentures (which must be included in line 13) debts due from dependants (which must be included in lines 30, 32 or 34) and debts due from individuals (which must be included in lines 64 or 66)	due more than 12 months after the end of the financial year							
	due in 12 months or less after the end of the financial year, or which would become due if the company exercised any right to require repayment within that period							
	due from companies and unincorporated bodies of persons							
	due from individuals							
Debts except those which must be included in other lines	due in 12 months or less after the end of the financial year, or which would become due if the company exercised any right to require repayment within that period							
	due from companies and unincorporated bodies of persons							
	due from individuals							
	Total (41 to 66)							
41								4016
42								
43								2818
44								
51								590
52								47
53								549
54								
61								
62								
63								6
64								
65								6
66								
69								4016

## Analysis of admissible assets

Form 13  
(Sheet 3)

Name of Company ODYSSEY INSURANCE COMPANY LIMITED  
 Global business/~~UK branch business~~/Community brand business  
 Business: ~~long term~~/Other than Long Term  
 Financial year ended 31st December 1995  
 Category of assets TOTAL

F13		Company registration number	Global/UKCM	Period ended		Units	Category of assets	For official use
F13		F10368	GL	day	month	year	As at the end of the financial year 1	As at the end of the previous year 2
F13		F10368	GL	31	12	19 95	£000	1
<b>Admissible assets</b>								
Shares in Building Societies and Industrial and Provident Societies								
Cash								
Computer equipment								
Other office machinery, furniture, motor vehicles and other equipment								
Life interests, reversionary interests and similar interests in property								
Linked assets								
Linked assets in internal linked funds (as shown in line 12 on Form 49)								
other linked assets								
Deduction for inadmissible assets								
Total of Sheet 1 (13.39)								
Total of Sheet 2 (13.69)								
Gross Total of admissible assets (71 to 92)								
Total of assets valued in accordance with valuation regulations which would have been included in one of the headings above but for the admissibility limits applied by which certain assets are required to be taken into account only to a specified extent								
Amounts included in line 93 attributable to debts due from related companies, other than those under contracts of insurance or reinsurance								
Total of assets valued in accordance with valuation regulations which would have been included in one of the headings above but for the admissibility limits applied by which certain assets are required to be taken into account only to a specified extent								
Amounts included in line 93 attributable to debts due from related companies, other than those under contracts of insurance or reinsurance								

Instructions for completion of Form 13 are printed on the reverse of this sheet

## Liabilities (other than Long Term Business)

Name of Company ODYSSEY INSURANCE COMPANY LIMITED

Global business/UK branch business/Community branch business

Financial year ended

31st December 1995

Company  
registration  
numberGlobal/  
UK/CMPeriod ended  
day month year

Units

For  
official  
use

F15	F10368	GL	31	12	1995	£000
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				As at the end of the financial year 1	As at the end of the previous year 2	Source		
						Form	Line	Column
General business technical reserves	Unearned premiums			21	-	88	See Note overleaf	
	Additional amount for unexpired risks			22	-	-		
	Claims outstanding (less amounts recoverable from reinsurers)	Reported claims		23	77	125		
		Claims incurred but not reported		24	25	1005		
	Expenses for settling claims outstanding			25	-	-		
	Funds			26	399	284		
	Claims equalisation	Other than credit business		27	-	-		
		Credit business		28	-	-		
	Other			29	-	-		
	Total (21 to 29)			30	501	1502		
Other insurance liabilities	Amounts due in respect of direct insurance and facultative reinsurance contracts accepted except amounts which must be included in line 30			31	-	-		
	Amounts due to ceding insurers and intermediaries under reinsurance treaties accepted except amounts which must be included in line 30			32	54	98		
	Amounts due to reinsurers and intermediaries under reinsurance contracts ceded			33	2	574		
Other liabilities	Loans secured			41	-	-		
	Loans unsecured			42	-	-		
	Subordinated loan stock			43	-	-		
	Taxation			44	-	-		
	Dividends			45	960	725		
	Cumulative preference shares			46	-	-		
	Other creditors			47	77	6		
Total (30 to 47)				59	1594	2905		

Amounts included in line 59 attributable to liabilities to related companies,  
other than those under contracts of insurance or reinsurance

61	7	3	
----	---	---	--

Financial year ended 31st December 1995

	Company registration number	Global/UK/CM	Period ended			Units	For official use
			day	month	year		
F16	F10368	GL	31	12	19 95	£000	
		The financial year 1	Previous year 2	Source			
				Form	Line	Column	
Transfer from (to) Long Term Business Revenue Account	11	-	-				
Transfer from (to) General Business Revenue Account Summary	12	867	184		20.79		
Investment income receivable, before deduction of tax	13	76	56		See Note below		
Other income	14	28	(85)		See Note below		
Total (11 to 14)	19	971	155				
Management expenses	21	-	-		See Note below		
Interest payable, before deduction of tax	22	-	-				
Taxation, other than that applicable to long term business	23	-	-				
Dividends paid and/or recommended	24	960	725				
Other expenditure	25	4	(9)		See Note below		
Total (21 to 25)	29	964	716				
Excess of income over expenditure (19 - 29)	39	7	(561)				

### Accounting class/Summary

F20	Company registration number	Global/UK/CM	Period ended			Units	Accounting class/summary	For official use
			day	month	year			
F20	F10368	GL	31	12	1995	£000	99	

Items to be shown net of outwards reinsurance			The financial year 1	Previous year 2	Source		
					Form	Line	Column
Underwriting income	Unearned premiums brought forward from previous years and earned in the financial year	11	88	216	21	31	5
	Premiums receivable earned in the financial year	12	3	334	21	29	5
	Additional amount for unexpired risks brought forward	13	—	—			
	Total (11 + 12 + 13)	19	91	550			
Underwriting expenditure	Claims paid and outstanding arising from incidents occurring in the financial year	21	—	417	22	16	4
	Expenses incurred in respect of the financial year	22	81	108	22	26	4
	Additional amount for unexpired risks carried forward	23	—	—			
	Total (21 + 22 + 23)	29	81	525			
Balance of year's underwriting (19-29)		39	10	25			
Other underwriting adjustments	Premiums receivable but earned in previous financial years	41	—	—	21	11	5
	Increase (decrease) in the financial year in the estimated cost of claims arising from incidents occurring in previous financial years	42	(961)	(132)	22	13	4
	Increase (decrease) in the financial year in expenses for settling claims outstanding at the end of the previous financial year	43	—	—	22	21	4
	Balance (41 — 42 — 43)	49	961	132			
Funded business	Premiums receivable	51	12	42	24	19	5
	Claims paid	52	—	(40)	24	29	5
	Total expenses	53	50	44	24	39	5
	Increase (decrease) in funds in the financial year	54	115	75	24	49	5
	Balance (51 — 52 — 53 — 54)	59	(153)	(37)	27	49	3
Balance of all years' underwriting (39 + 49 + 59)		69	818	120			
Other attributed income and expenditure	Investment income receivable before deduction of tax	71	49	64			
	Other expenditure	72	—	—			
Transfer to (from) statement of financial position							

## General business: Revenue Account

Name of Company ODYSSEY INSURANCE COMPANY LIMITED

Global business ~~UK branch business~~ ~~Commonwealth branch business~~

Financial year ended 31st December 1995

Accounting class/Summary

SHIPS DAMAGE &amp; LIABILITY

		Company registration number	Global/ UK/CM	Period ended			Units	Accounting class/ summary	For official use	
		F20	F10368	GL	31	12	1995	£000	4	
Items to be shown net of outwards reinsurance				The financial year 1		Previous year 2		Source		
								Form	Line	Column
Underwriting income	Unearned premiums brought forward from previous years and earned in the financial year	11	88	216	21	31	5			
	Premiums receivable earned in the financial year	12	3	334	21	29	5			
	Additional amount for unexpired risks brought forward	13	-	-						
	Total (11 + 12 + 13)	19	91	550						
Underwriting expenditure	Claims paid and outstanding arising from incidents occurring in the financial year	21	-	417	22	16	4			
	Expenses incurred in respect of the financial year	22	81	108	22	26	4			
	Additional amount for unexpired risks carried forward	23	-	-						
	Total (21 + 22 + 23)	29	81	525						
Balance of year's underwriting (19-29)		39	10	25						
Other underwriting adjustments	Premiums receivable but earned in previous financial years	41	-	-	21	11	5			
	Increase (decrease) in the financial year in the estimated cost of claims arising from incidents occurring in previous financial years	42	(961)	(132)	22	13	4			
	Increase (decrease) in the financial year in expenses for settling claims outstanding at the end of the previous financial year	43	-	-	22	21	4			
	Balance (41 - 42 - 43)	49	961	132						
Funded business	Premiums receivable	51	12	44	24	19	5			
	Claims paid	52	-	(43)	24	29	5			
	Total expenses	53	50	44	27	39	3			
	Increase (decrease) in funds in the financial year	54	125	95	24	49	5			
	Balance (51 - 52 - 53 - 54)	59	(163)	(52)	27	49	3			
Balance of all years' underwriting (39 + 49 + 59)		69	808	105						
Other attributed income and expenditure	Investment income receivable before deduction of tax	71	49	64						
	Other expenditure	72	-	-						
Transfer to (from) statement of other income and expenditure (69 + 71 - 72)		73								





Name of Company ODYSSEY INSURANCE COMPANY LIMITED

Global business/branch business/Community business

Financial year ended 31st December 1995

Accounting class SHIPS DAMAGE & LIABILITY

Company registration number	Period ended	Global/UK/CM	Units	Accounting class	For official use
F21	day month year	GL	£000	4	
F10368	31 12 1995				

Premiums receivable (less rebates and refunds) in the financial year		Gross		Reinsurance premiums payable		Net of reinsurance	
		Earned in previous financial years	Unearned at end of the financial year	Earned in previous financial years	Unearned at end of the financial year	Earned in previous financial years	Unearned at end of the financial year
		1	2	3	4	5	6
in respect of risks Incepted in previous financial years		11					
in respect of risks Incepted in previous financial years		12					
In respect of risks Incepted in the financial year for periods of less than 12 months	expiring by the end of the financial year	13	28	25		3	
	expiring after the end of the financial year	14					
In respect of risks Incepted prior to the last 12 months of the financial year		15					
In respect of risks Incepted in the financial year for periods of 12 months	Month 1	16					
	Month 2	17					
	Month 3	18					
	Month 4	19					
	Month 5	20					
	Month 6	21					
	Month 7	22					

Note

- for the normal financial year of 12 months, the amounts for each month are entered at lines 16 to 27, commencing with the first month at line 16;

- when there are more than twelve months in the financial year, the total amounts for the months before the last 12 months in the financial year are entered at line 15, the amounts for each of the last 12 months are entered at lines 16-27, starting with the first of the last 12 months at line 16;

- when there are less than 12 months in the financial year, amounts shall be entered for each month with the amounts for the last month of the financial year at line 27, with preceding months at lines 26, 25 etc.

Name of Company ODYSSEY INSURANCE COMPANY LIMITED

Global business/UK business/Community branch/business

Financial year ended 31st December 1995

Accounting class SHIPS DAMAGE & LIABILITY

Company registration number	Period ended	Global/UK/CM	Units	Accounting class	For official use
F21 F10368	19 95	GL	£000	4	

Premiums receivable (less rebates and refunds) in the financial year			Gross		Reinsurance premiums payable			Net of reinsurance		Amount included in col 1 of premiums which have not been analysed by date of inception of risk 7
			Earned in the financial year 1	Unearned at end of the financial year 2	Earned in the financial year 3	Unearned at end of the financial year 4	Earned in the financial year 5	Unearned at end of the financial year 6		
In respect of risks incepted in the financial year for periods of 12 months	commencing in each of the last 12 months of the financial year	Month 8	23	-	-	-	-	-	-	
		Month 9	24	-	-	-	-	-	-	
		Month 10	25	-	-	-	-	-	-	
		Month 11	26	-	-	-	-	-	-	
		Month 12	27	-	-	-	-	-	-	
In respect of risks incepted in the financial year for periods of more than 12 months			28	-	-	-	-	-	-	
Total (12 to 28)			29	28	-	25	-	3	-	
Premiums receivable (less rebates and refunds) in previous financial years not earned in those years and brought forward to the financial year			31	796	-	708	-	88	-	
Total premiums receivable (less rebates and refunds) in the financial year			41	28	-	25	-	3	-	
Total premiums at Line 41 attributable to			42	28	-	25	-	3	-	
Overseas			43	-	-	-	-	-	-	

Note  
41.1 is 11.1 + 29.1 + 29.2    41.3 is 11.3 + 29.3 + 29.4    41.5 is 11.5 + 29.5 + 29.6

**General business: Analysis of claims and expenses for direct insurance and facultative reinsurance business**Name of Company **ODYSSEY INSURANCE COMPANY LIMITED**Global business/~~UK branch business~~/~~Community branch business~~Financial year ended **31st December 1995**

Accounting class

**SHIPS DAMAGE & LIABILITY**Company  
registration  
numberGlobal/  
UK/CM

Period ended

day month year

Units

Accounting  
classFor  
official  
use

<b>F22</b>	<b>F10368</b>	<b>GL</b>	<b>31</b>	<b>12</b>	<b>1995</b>	<b>£000</b>	<b>4</b>	
------------	---------------	-----------	-----------	-----------	-------------	-------------	----------	--

			Amount brought forward from previous financial year	Amount payable/receivable in the financial year	Amount carried forward to next financial year	Amount attributable to the financial year
			1	2	3	4
Claims arising from incidents occurring in previous financial years	gross	11	2101	1401	820	120
	recoverable from reinsurers	12	971	1334	718	1081
	net (11-12)	13	1130	67	102	(961)
Claims arising from incidents occurring in the financial year (including claims reported in the reconciliation return on Form 33)	gross	14	-	-	-	-
	recoverable from reinsurers	15	-	-	-	-
	net (14-15)	16	-	-	-	-
Expenses	expenses for settling claims arising from incidents occurring in previous financial years	21	-	-	-	-
	expenses for settling claims arising from incidents occurring in the financial year (including claims reported in the reconciliation return on Form 33)	22	-	-	-	-
	management expenses	23	-	81	-	81
	commission payable	24	-	-	-	-
	reinsurance commission receivable	25	-	-	-	-
	expenses in respect of the financial year (22+23+24-25)	26		81		81
	total (21+26)	29		81		81

Amount included in line 13 attributable to	reported claims	31			77	
	claims incurred but not reported	32			25	
Amount included in line 16 attributable to	reported claims	41			-	
	claims incurred but not reported	42			-	

**Notes**

1 Any amounts included in 14.1, 15.1, 16.1 and 22.1 relate only to claims included in the reconciliation return on Form 33

2 The values in column 4 are calculated as follows:

for lines 11 to 22, values in columns 2+3-1

for lines 23 to 25, values in columns 1+2-3

**General business: Analysis of claims outstanding net of reinsurance recoveries  
for direct insurance and facultative reinsurance business**

Name of Company **ODYSSEY INSURANCE COMPANY LIMITED**

Global business/~~UK branch business~~/~~Community branch business~~

Financial year ended **31st December 1995**

Company registration number		Global/UK/CM	Period ended			Units	For official use
F23		F10368	GL	31	12	1995	£000
Year of origin ended	Accounting class code		Claims out-standing (net) as at end of year of origin 1	Total claims paid (net) in all years since year of origin 2	Claims out-standing (net) at end of financial year 3		
Month	Year						

**Accounting class**

12	1995	4	11	-		-
12	1994		12	416	61	72
12	1993		13	440	90	30
12	1992		14	349	63	-
12	1991		15	206	28	-
12	1990		16	44	(44)	-
12	1989		17	130	121	-
Previous years			18	664	460	-
Reconciliation			19			-
Total			29			102

**Accounting class**

	19		11			
	19		12			
	19		13			
	19		14			
	19		15			
	19		16			
	19		17			
Previous years			18			
Reconciliation			19			
Total			29			

1 figures are net of reinsurance recoveries  
me 19 relates to claims reported in the reconciliation  
turn on Form 33. These claims are not included in  
es 11 to 18.

B.29.3 = 22.13.3 - 22.16.3

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rinted on the reverse

## General business (three year accounting): Analysis of premiums, claims, expenses and funds

Name of Company ODYSSEY INSURANCE COMPANY LIMITED

Global business/~~UK branch business~~/~~Community branch business~~

Financial year ended 31st December 1995

Accounting class SHIPS DAMAGE &amp; LIABILITY

Company registration number	Global/ UK/CM	Period ended			Units	Accounting class	For official use
		day	month	year			
F24	F10368	GL	31	12	19 95	£000	4

Amounts receivable or payable in the financial year			Insurance business inception in:				Total (1+2+3+4)  5
			All years prior to the second year preceding the financial year 1	Second year preceding the financial year 2	First year preceding the financial year 3	The financial year 4	
Premiums	receivable under direct insurance and facultative reinsurance contracts	11	-	-	-	-	-
	receivable under reinsurance treaties accepted	12	1	-	-	-	1
	payable to reinsurers to reinsure business of a kind shown at line 11	13	-	-	-	-	-
	payable to retrocessionaires to reinsure business of a kind shown at line 12	14	(11)	-	-	-	(11)
	amounts receivable net of retrocessions in respect of outstanding claims and loss portfolios	15	-	-	-	-	-
	receivable net (11-12-13-14+15)	19	12	-	-	-	12
Claims	paid under contracts of a kind shown at	line 11	21	-	-	-	-
		line 12	22	31	-	-	31
	recoverable from reinsurers under contracts of a kind shown at	line 13	23	-	-	-	-
		line 14	24	31	-	-	31
	paid net (21+22-23-24)		29	-	-	-	-
	Expenses	management expenses and expenses for settling claims	31	(1)	-	-	51
commission payable		32	-	-	-	-	-
reinsurance commission receivable		33	-	-	-	-	-
total (31+32-33)		39	(1)	-	-	51	50
Funds	brought forward	41	274	-	-	-	274
	carried forward	42	399	-	-	-	399
	increase (decrease) in the financial year (42-41)	49	125	-	-	-	125
Balance on each underwriting year (19-29-39-49)		51	(112)	-	-	(51)	(163)

## Note

The references to reinsurers and reinsurance in lines 13, 23 and 33

## General business (three year accounting): Analysis of premiums, claims, expenses and funds

Name of Company ODDYSEY INSURANCE COMPANY LIMITED

Global business/~~UK branch business~~/~~Community branch business~~

Financial year ended 31st December 1995

Accounting class GOODS IN TRANSIT

Company registration number	Global/UK/CM	Period ended			Units	Accounting class	For official use
		day	month	year			
F24	F10368	GL	31	12	19 95	£000	5

Amounts receivable or payable in the financial year		Insurance business inception in:				Total (1+2+3+4)
		All years prior to the second year preceding the financial year 1	Second year preceding the financial year 2	First year preceding the financial year 3	The financial year 4	
Premiums	receivable under direct insurance and facultative reinsurance contracts	11	-	-	-	-
	receivable under reinsurance treaties accepted	12	-	-	-	-
	payable to reinsurers to reinsure business of a kind shown at line 11	13	-	-	-	-
	payable to retrocessionaires to reinsure business of a kind shown at line 12	14	-	-	-	-
	amounts receivable net of retrocessions in respect of outstanding claims and loss portfolios	15	-	-	-	-
	receivable net (11 - 12 - 13 - 14 + 15)	19	-	-	-	-
Claims	paid under contracts of a kind shown at:	line 11	21	-	-	-
		line 12	22	-	-	-
	recoverable from reinsurers under contracts of a kind shown at:	line 13	23	-	-	-
		line 14	24	-	-	-
	paid net (21 + 22 - 23 - 24)	29	-	-	-	-
Expenses	management expenses and expenses for settling claims	31	-	-	-	-
	commission payable	32	-	-	-	-
	reinsurance commission receivable	33	-	-	-	-
	total (31 + 32 - 33)	39	-	-	-	-
Funds	brought forward	41	10	-	-	10
	carried forward	42	-	-	-	-
	increase (decrease) in the financial year (42 - 41)	49	(10)	-	-	(10)
Balance on each underwriting year (19 - 29 - 39 - 49)		51	10	-	-	10

Note  
The references to reinsurers and reinsurance in lines 13, 23 and 33 include retrocessions.

Instructions for completion of this

## General business (three year accounting): Additional information relating to premiums

Name of Company ODYSSEY INSURANCE COMPANY LIMITED

Global business/~~UK branch business~~/~~Community branch business~~

Financial year ended 31st December 1995

Accounting class SHIPS DAMAGE &amp; LIABILITY

Division of premiums between UK and overseas	Company registration number	Global/UK/CM	Period ended			Units	Accounting class	For official use
			day	month	year			
F25	F10368	GL	31	12	1995	£000	4	
Premiums on Form 24 attributed to						UK 6	Overseas 7	
Premiums	receivable under direct insurance and facultative reinsurance contracts					11	-	-
	receivable under reinsurance treaties accepted					12	1	-
	payable to reinsurers and retrocessionaires to reinsure business of a kind shown at line 11					13	-	-
	payable to retrocessionaires to reinsure business of a kind shown at line 12					14	(11)	-
	amounts receivable net of retrocessions in respect of outstanding claims and loss portfolios					15	-	-
	receivable net (11+12-13-14+15)					19	12	-

Note 25.19.6+25.19.7=24.19.5

## Grossed-up premiums (only to be completed if values in the first part of the form are net of commission)

Grossed-up values of entries shown at lines 11 to 14 on Form 24		Insurance business incepted in:				Total (1+2+3+4)	
		All years prior to the second year preceding the financial year 1	Second year preceding the financial year 2	First year preceding the financial year 3	The financial year 4		
Premiums	receivable under direct insurance and facultative reinsurance contracts	71	1	-	-	-	1
	receivable under reinsurance treaties accepted	72	-	-	-	-	-
	payable to reinsurers and retrocessionaires to reinsure business of a kind shown at line 71	73	(12)	-	-	-	(12)
	payable to retrocessionaires to reinsure business of a kind shown at line 72	74	-	-	-	-	-
	Balance (71+72-73-74)	79	13	-	-	-	13

## General business (three year accounting): Additional information relating to premiums

Name of Company ODYSSEY INSURANCE COMPANY LIMITED

Global business/~~UK branch business~~/~~Community branch business~~

Financial year ended 31st December 1995

Accounting class GOODS IN TRANSIT

Division of premiums between UK and overseas	Company registration number	Global/UK/CM	Period ended			Units	Accounting class	For official use
			day	month	year			
F25	F10368	GL	31	12	19 95	£000	5	
Premiums on Form 24 attributed to						UK 6	Overseas 7	
Premiums	receivable under direct insurance and facultative reinsurance contracts					11	-	-
	receivable under reinsurance treaties accepted					12	-	-
	payable to reinsurers and retrocessionaires to reinsure business of a kind shown at line 11					13	-	-
	payable to retrocessionaires to reinsure business of a kind shown at line 12					14	-	-
	amounts receivable net of retrocessions in respect of outstanding claims and loss portfolios					15	-	-
	receivable net (11+12-13-14+15)					19	-	-

Note 25.19.6+25.19.7=24.19.5

## Grossed-up premiums (only to be completed if values in the first part of the form are net of commission)

Grossed-up values of entries shown at lines 11 to 14 on Form 24		Insurance business inception in:				Total (1+2+3+4)	
		All years prior to the second year preceding the financial year 1	Second year preceding the financial year 2	First year preceding the financial year 3	The financial year 4		
Premiums	receivable under direct insurance and facultative reinsurance contracts	71	-	-	-	-	-
	receivable under reinsurance treaties accepted	72	-	-	-	-	-
	payable to reinsurers and retrocessionaires to reinsure business of a kind shown at line 71	73	-	-	-	-	-
	payable to retrocessionaires to reinsure business of a kind shown at line 72	74	-	-	-	-	-
	Balance (71+72-73-74)	79	-	-	-	-	-



Name of Company ODYSSEY INSURANCE COMPANY LIMITED  
Global business/UK branch business/Community branch business

Category SHIPS DAMAGE & LIABILITY  
Currency STERLING

Company registration number F10368

Global/UK/CM GL

Period ended

Day 31 Month 12 Year 19 95

Monetary units £000

AA

Treaty Type 1

Category 4

Classes of General Business 12

Risk Group MARINE HULL

For official use

F29		F10368		GL	31	12	19 95	£000	AA	1	4	12			MARINE HULL			
Amounts receivable or payable in the financial year in respect of treaties inception in																		
Total					All years beginning before 1 January 1983		Financial year ended		Financial year ended		Financial year ended		Financial year ended		Financial year ended		Financial year ended	
					Month	Year	Month	Year	Month	Year	Month	Year	Month	Year	Month	Year		
1					9		B	12	83	12		84	12		95			
2					1		-	-	-	-	1	-	-	-	-	-	-	
3					(11)		-	-	-	(11)	-	-	-	-	-	-	-	
4					-		-	-	-	-	-	-	-	-	-	-	-	
9					12		-	-	-	12		12	-	-	-	-	-	
11					31		-	-	-	31		31	-	-	-	-	-	
12					31		-	-	-	31		31	-	-	-	-	-	
19					-		-	-	-	-		-	-	-	-	-	-	
21					50		-	-	-	(1)		51	-	-	-	-	-	
22					274		-	-	-	274		-	-	-	-	-	-	
23					399		-	-	-	399		-	-	-	-	-	-	
29					125		-	-	-	125		-	-	-	-	-	-	
39					(163)		-	-	-	(112)		(51)	-	-	-	-	-	
Premiums																		
Receivable under reinsurance treaties accepted																		
Payable to retrocessionaires																		
Amounts receivable net of retrocessions in respect of outstanding claims and loss portfolios																		
Receivable net (2 - 3 + 4)																		
Claims																		
Paid under reinsurance treaties accepted																		
Recoverable from retrocessionaires																		
Paid net (11 - 12)																		
Expenses																		
Expenses and commissions (net)																		
Funds																		
Brought forward																		
Carried forward																		
Increase (decrease) in the financial year (23 - 22)																		
Balance on each underwriting year (19 - 19 - 21 - 29)																		

Instructions for completion of Form 29 are printed on the reverse of this sheet.

Instructions for completion of Form 29 are printed on the reverse of this sheet.

Name of Company ODYSSEY INSURANCE COMPANY LIMITED  
Global business/UK branch business/Community branch business

Category GOODS IN TRANSIT

Currency STERLING

Company registration number G10368

Global/UKCM GL

Period ended Day Month Year 31 12 19 95

Monetary units £000

Currency Type AA

Treaty Type 1

Category 5

Classes of General Business 7

Risk Group

For official use

F29		G10368		GL	31	12	19 95		£000		AA	1	5	7	Group		Use												
Total																	Goods IN TRANSIT												
Amounts receivable or payable in the financial year in respect of treaties inception in																	Financial year ended		Financial year ended		Financial year ended		Financial year ended						
																	All years beginning before 1 January 1983		Financial year ended		Financial year ended		Financial year ended		Financial year ended		Financial year ended		Financial year ended
				1		9		8		12		83		12		84		12		95		Month		Year		Month		Year	
Premiums	Receivable under reinsurance treaties accepted						-		-		-		-		-		-		-		-		-		-		-		
	Payable to retrocessionaires						-		-		-		-		-		-		-		-		-		-		-		
	Amounts receivable net of retrocessions in respect of outstanding claims and loss portfolios						-		-		-		-		-		-		-		-		-		-		-		
Claims	Receivable net (2 - 3 + 4)						-		-		-		-		-		-		-		-		-		-		-		
	Paid under reinsurance treaties accepted						-		-		-		-		-		-		-		-		-		-		-		
	Recoverable from retrocessionaires						-		-		-		-		-		-		-		-		-		-		-		
	Paid net (11 - 12)						-		-		-		-		-		-		-		-		-		-		-		
Expenses	Expenses and commissions (net)						-		-		-		-		-		-		-		-		-		-		-		
Funds	Brought forward				10		-		-		-		-		-		-		-		-		-		-		-		
	Carried forward				-		-		-		-		-		-		-		-		-		-		-		-		
	Increase (decrease) in the financial year (23 - 22)				(10)		-		-		-		-		-		-		-		-		-		-		-		
Balance on each underwriting year (9 - 19 - 21 - 29)				10		-		-		-		-		-		-		-		-		-		-		-		-	

Instructions for completion of Form 29 are printed on the reverse of this sheet.

GENERAL BUSINESS: SUMMARY OR REINSURANCE BUSINESS CEDED  
 NAME OF COMPANY ODYSSEY INSURANCE COMPANY LIMITED  
 GLOBAL BUSINESS  
 FINANCIAL YEAR ENDED 31 DECEMBER, 1995

Accounting class/risk group	Description of reinsurance cover	Period covered (only there different from the ceding company's financial year)	Ceding Company's Maximum net retention		Reinsurer's maximum capacity of indemnity	Cessions to reinsurers permitted to carry on business in the UK		Cessions to other reinsurers		Remarks
			any one risk or "Probable Maximum Loss" in respect of any one risk, as appropriate	In respect of		Number of Reinsurers	Premiums payable	Number of reinsurers	Premiums payable	
1	2	3	4 £000	5 £000	6 £000	7	8 £000	9	10 £000	11
Ships, damage & liability (class 4)	Facultative Retrocession 18.5% Q/S	Variable			Unlimited	Variable	25	-	(11)	
Goods in Transit (class 5)	Facultative Retrocession 18.5%	Variable			Unlimited	-	-	-	-	

## General business: Analysis of exposure to risk measured by premiums

Name of Company ODYSSEY INSURANCE COMPANY LIMITED

Financial year ended 31st December 1995

Country UNITED KINGDOM

Currency STERLING

Accounting class SHIPS DAMAGE &amp; LIABILITY

	Company registration number	Period ended			Monetary units	Country	Accounting class	For official use
		day	month	year				
	F31 F10368	31	12	1995	£000	AA	4	
Gross premiums receivable (less rebates and refunds) on direct insurance and facultative insurance business		Additional exposure attributable to previous financial years		Exposure in the financial year	Exposure carried forward to following financial years	Total gross premiums (1+2+3)	Total gross premiums expressed in sterling (£000)	
		1		2	3	4	5	

Risk group MARINE HULL

in previous financial years		11		796	-	796	
in the financial year in respect of risks incepted in	Previous financial years	12	-	-	-	-	-
	the financial year	13		28	-	28	28
Total (11+12+13)		19	-	824	-		28

Risk group

in previous financial years		11					
in the financial year in respect of risks incepted in	Previous financial years	12					
	the financial year	13					
Total (11+12+13)		19					

Risk group

in previous financial years		11					
in the financial year in respect of risks incepted in	Previous financial years	12					
	the financial year	13					
Total (11+12+13)		19					

Risk group

in previous financial years		11					
in the financial year in respect of risks incepted in	Previous financial years	12					
	the financial year	13					
Total (11+12+13)		19					

Instructions for completion of this form are printed on the reverse.

## General business: Analysis of claims by number and cost

Name of Company ODYSSEY INSURANCE COMPANY LIMITED

Financial year ended 31st December 1995

Country UNITED KINGDOM

Currency STERLING

Accounting class SHIPS DAMAGE &amp; LIABILITY

Risk group MARINE HULL

Company  
registration  
number

Period ended

day month year

Monetary  
units

Country

Accounting  
classFor  
official  
use

F33

F10368

31

12

19 95

£000

AA

4

For direct insurance and facultative  
reinsurance businessNumber of  
claimsAmounts of  
payments made  
in the financial  
yearAmounts of pay-  
ments made in  
previous financial  
years relating to  
claims in column 1Estimates of  
payments  
remaining to be  
madeTotal gross  
amount paid and  
outstanding  
(2+3+4)Claims attributable  
to year of origin  
ended

month year

10

12

19 86

1

2

3

4

5

at no cost (other than  
reopened claims)

11

-

-

-

-

-

at some cost (other  
than reopened claims)

12

-

-

-

-

-

reopened claims

13

-

-

-

-

-

reported (other than  
reopened claims)

14

-

-

-

-

-

incurred but not  
reported (IBNR)

15

-

-

-

-

-

reopened claims

16

-

-

-

-

-

Claims closed in previous financial  
years (excluding those reopened  
claims shown at lines 13 and 16)

17

7

-

73

-

73

Total claims attributable to the  
year of origin (11 to 17)

19

7

-

73

-

73

Line 19 expressed in sterling (£000)

29

-

-

-

-

-

Year of origin  
ended

month year

10

12

19 87

at no cost (other than  
reopened claims)

11

-

-

-

-

-

at some cost (other  
than reopened claims)

12

-

-

-

-

-

reopened claims

13

-

-

-

-

-

reported (other than  
reopened claims)

14

-

-

-

-

-

incurred but not  
reported (IBNR)

15

-

-

-

-

-

reopened claims

16

-

-

-

-

-

Claims closed in previous financial  
years (excluding those reopened  
claims shown at lines 13 and 16)

17

12

-

215

-

215

Total claims attributable to the  
year of origin (11 to 17)

19

12

-

215

-

215

Line 19 expressed in sterling (£000)

29

-

-

-

-

-

## General business: Analysis of claims by number and cost

Name of Company ODYSSEY INSURANCE COMPANY LIMITED

Financial year ended 31st December 1995

Country UNITED KINGDOM

Currency STERLING

Accounting class SHIPS DAMAGE &amp; LIABILITY

Risk group MARINE HULL

Company  
registration  
number

Period ended

day month year

Monetary  
units

Country

Accounting  
classFor  
official  
use

F33	F10368	31	12	1995	£000	AA	4		
For direct insurance and facultative reinsurance business		Number of claims	Amounts of payments made in the financial year		Amounts of payments made in previous financial years relating to claims in column 1	Estimates of payments remaining to be made	Total gross amount paid and outstanding (2+3+4)		
Claims attributable to year of origin ended	month year	1	2	3	4	5			
	10 12 1988								
Claims closed in the financial year	at no cost (other than reopened claims)	11	-	-	-	-	-		
	at some cost (other than reopened claims)	12	-	-	-	-	-		
	reopened claims	13	-	-	-	-	-		
Claims outstanding at the end of the financial year	reported (other than reopened claims)	14	-	-	-	-	-		
	incurred but not reported (IBNR)	15	-			-	-		
	reopened claims	16	-	-	-	-	-		
Claims closed in previous financial years (excluding those reopened claims shown at lines 13 and 16)		17	58		534	-	534		
Total claims attributable to the year of origin (11 to 17)		19	58	-	534	-	534		
Line 19 expressed in sterling (£000)		29		-		-			

Year of origin ended	month year	10	12	1989					
Claims closed in the financial year	at no cost (other than reopened claims)	11	-	-	-	-	-	-	
	at some cost (other than reopened claims)	12	-	-	-	-	-	-	
	reopened claims	13	-	-	-	-	-	-	
Claims outstanding at the end of the financial year	reported (other than reopened claims)	14	-	-	-	-	-	-	
	incurred but not reported (IBNR)	15	-			-	-	-	
	reopened claims	16	-	-	-	-	-	-	
Claims closed in previous financial years (excluding those reopened claims shown at lines 13 and 16)		17	94		1867	-	1867		
Total claims attributable to the year of origin (11 to 17)		19	94	-	1867	-	1867		
Line 19 expressed in sterling (£000)		29		-		-			

## General business: Analysis of claims by number and cost

Name of Company ODYSSEY INSURANCE COMPANY LIMITED

Financial year ended 31st December 1995

Country UNITED KINGDOM

Currency STERLING

Accounting class SHIPS DAMAGE &amp; LIABILITY

Risk group MARINE HULL

Company  
registration  
number

Period ended

day month year

Monetary  
units

Country

Accounting  
classFor  
official  
use

F33

F10368

31

12

19 95

£000

AA

4

For direct insurance and facultative  
reinsurance businessNumber of  
claimsAmounts of  
payments made  
in the financial  
yearAmounts of pay-  
ments made in  
previous financial  
years relating to  
claims in column 1Estimates of  
payments  
remaining to be  
madeTotal gross  
amount paid and  
outstanding  
(2+3+4)Claims attributable  
to year of origin  
ended

month year

10

12

19 90

1

2

3

4

5

Claims  
closed in  
the  
financial  
yearat no cost (other than  
reopened claims)

11

-

-

-

-

-

at some cost (other  
than reopened claims)

12

1

571

-

-

571

reopened claims

13

-

-

-

-

-

Claims  
outstanding  
at the  
end of the  
financial  
yearreported (other than  
reopened claims)

14

-

-

-

-

-

incurred but not  
reported (IBNR)

15

-

-

-

-

-

reopened claims

16

-

-

-

-

-

Claims closed in previous financial  
years (excluding those reopened  
claims shown at lines 13 and 16)

17

77

-

4588

-

4588

Total claims attributable to the  
year of origin (11 to 17)

19

78

571

4588

-

5159

Line 19 expressed in sterling (£000)

29

-

571

-

-

-

month year

10

12

19 91

Claims  
closed in  
the financial  
yearat no cost (other than  
reopened claims)

11

-

-

-

-

-

at some cost (other  
than reopened claims)

12

1

5

-

-

5

reopened claims

13

-

-

-

-

-

Claims  
outstanding  
at the  
end of the  
financial  
yearreported (other than  
reopened claims)

14

-

-

-

-

-

incurred but not  
reported (IBNR)

15

-

-

-

-

-

reopened claims

16

-

-

-

-

-

Claims closed in previous financial  
years (excluding those reopened  
claims shown at lines 13 and 16)

17

44

-

1188

-

1188

Total claims attributable to the  
year of origin (11 to 17)

19

45

5

1188

-

1193

Line 19 expressed in sterling (£000)

29

-

5

-

-

-

## General business: Analysis of claims by number and cost

Name of Company ODYSSEY INSURANCE COMPANY LIMITED

Financial year ended 31st December 1995

Country UNITED KINGDOM

Currency STERLING

Accounting class SHIPS DAMAGE &amp; LIABILITY

Risk group MARINE HULL

Company  
registration  
number

Period ended

day month year

Monetary  
unitsCountry Accounting  
classFor  
official  
use

F33

F10368

31

12

19 95

£000

AA

4

For direct insurance and facultative  
reinsurance businessClaims attributable  
to year of origin  
ended

month year

10 12 19 92

Number of  
claimsAmounts of  
payments made  
in the financial  
yearAmounts of pay-  
ments made in  
previous financial  
years relating to  
claims in column 1Estimates of  
payments  
remaining to be  
madeTotal gross  
amount paid and  
outstanding  
(2+3+4)

			1	2	3	4	5
Claims at no cost (other than reopened claims)	11	-	-	-	-	-	-
Claims at some cost (other than reopened claims)	12	-	-	-	-	-	-
Claims reopened claims	13	-	-	-	-	-	-
Claims reported (other than reopened claims)	14	-	-	-	-	-	-
Claims incurred but not reported (IBNR)	15	-				-	-
Claims reopened claims	16	-	-	-	-	-	-
Claims closed in previous financial years (excluding those reopened claims shown at lines 13 and 16)	17	20		1208	-	-	1208
Total claims attributable to the year of origin (11 to 17)	19	20	-	1208	-	-	1208
Line 19 expressed in sterling (£000)	29		-		-	-	

Year of origin  
ended

month year

10 12 19 93

Claims at no cost (other than reopened claims)	11	-	-	-	-	-
Claims at some cost (other than reopened claims)	12	4	218	-	-	218
Claims reopened claims	13	-	-	-	-	-
Claims reported (other than reopened claims)	14	3	-	-	86	86
Claims incurred but not reported (IBNR)	15	-			-	-
Claims reopened claims	16	-	-	-	-	-
Claims closed in previous financial years (excluding those reopened claims shown at lines 13 and 16)	17	18		1749	-	1749
Total claims attributable to the year of origin (11 to 17)	19	25	218	1749	86	2053
Line 19 expressed in sterling (£000)	29		218		86	



## General business: Analysis of claims by number and cost

Name of Company ODYSSEY INSURANCE COMPANY LIMITED

Financial year ended 31st December 1995

Country UNITED KINGDOM

Currency STERLING

Accounting class SHIPS DAMAGE &amp; LIABILITY

Risk group MARINE HULL

Company  
registration  
number

Period ended

day month year

Monetary  
units

Country

Accounting  
classFor  
official  
use

F33

F10368

31

12

1995

£000

AA

4

For direct insurance and facultative  
reinsurance businessNumber of  
claimsAmounts of  
payments made  
in the financial  
yearAmounts of pay-  
ments made in  
previous financial  
years relating to  
claims in column 1Estimates of  
payments  
remaining to be  
madeTotal gross  
amount paid and  
outstanding  
(2+3+4)Claims attributable  
to year of origin  
ended

month year

10

12

19 94

1

2

3

4

5

Claims  
closed in  
the  
financial  
yearat no cost (other than  
reopened claims)

11

-

-

-

-

-

at some cost (other  
than reopened claims)

12

7

607

-

-

607

reopened claims

13

-

-

-

-

-

Claims  
outstanding  
at the  
end of the  
financial  
yearreported (other than  
reopened claims)

14

6

-

-

709

709

incurred but not  
reported (IBNR)

15

1

-

-

25

25

reopened claims

16

-

-

-

-

-

Claims closed in previous financial  
years (excluding those reopened  
claims shown at lines 13 and 16)

17

3

-

1

-

1

Total claims attributable to the  
year of origin (11 to 17)

19

17

607

1

734

1342

Line 19 expressed in sterling (£000)

29

-

607

-

734

-

month year

Year of origin  
ended

10

12

19 95

Claims  
closed in  
the financial  
yearat no cost (other than  
reopened claims)

11

-

-

-

-

-

at some cost (other  
than reopened claims)

12

-

-

-

-

-

reopened claims

13

-

-

-

-

-

Claims  
outstanding  
at the  
end of the  
financial  
yearreported (other than  
reopened claims)

14

-

-

-

-

-

incurred but not  
reported (IBNR)

15

-

-

-

-

-

reopened claims

16

-

-

-

-

-

Claims closed in previous financial  
years (excluding those reopened  
claims shown at lines 13 and 16)

17

-

-

-

-

-

Total claims attributable to the  
year of origin (11 to 17)

19

-

-

-

-

-

Line 19 expressed in sterling (£000)

29

-

-

-

-

-

# General business (three year accounting): Analysis of premiums

Name of Company ODYSSEY INSURANCE COMPANY LIMITED

Financial year ended 31st December 1995

Country UNITED KINGDOM

Currency STERLING

Gross premiums receivable (less rebates and refunds) on direct insurance and facultative reinsurance business in the financial year for		Insurance business inception in:					Total (1+2+3+4)	Column 5 expressed in sterling (£000)
		Account- ing class code	All years prior to the second year preceding the financial year 1	Second year preceding the financial year 2	First year preceding the financial year 3	The financial year 4		
C	SHIPS	4	11	-	-	-	5	6
RG	MARINE HULL							
C	SHIPS	4	11	-	-	-	-	-
RG	LIABILITY							
C	GOODS IN TRANSIT	5	11	-	-	-	-	-
RG	GOODS IN TRANSIT							
C			11					
RG								
C			11					
RG								
C			11					
RG								

Instructions for completion of this form are printed on the reverse.

Name of Company ODYSSEY INSURANCE COMPANY LIMITED

Financial year ended 31st December 1995

Risk group            MARINE HULL

Country UNITED KINGDOM

Currency                    STERLING

Accounting class

SHIPS DAMAGE &amp; LIABILITY

Company  
registration  
number

Period ended

day month year

Monetary  
units

Country	ACCB class
---------	---------------

Accounting  
class

For  
official  
use

For direct insurance and facultative reinsurance business

F35	F10368	31	12	19 95	£000	AA	4
-----	--------	----	----	-------	------	----	---

[illegible]

For  
official  
use

F35	F10368	31	12	1995	£000	AA	5		
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[illegible]

RETURNS UNDER INSURANCE COMPANIES LEGISLATION  
GENERAL BUSINESS: SUMMARY OF MAJOR REINSURERS  
NAME OF COMPANY: ODYSSEY INSURANCE COMPANY LIMITED  
GLOBAL BUSINESS  
FINANCIAL YEAR ENDED 31 DECEMBER, 1995

There are no major reinsurers in the financial year  
ended 31st December, 1995.

RETURNS UNDER INSURANCE COMPANIES LEGISLATION  
GENERAL BUSINESS: SUMMARY OF MAJOR CEDANTS  
NAME OF COMPANY: ODYSSEY INSURANCE COMPANY LIMITED  
GLOBAL BUSINESS  
FINANCIAL YEAR ENDED 31 DECEMBER, 1995

There are no major cedants in the financial year  
ended 31st December, 1995.

## ODYSSEY INSURANCE COMPANY LIMITED

Directors' certificate in respect of the annual return to the Department of Trade and Industry under the Insurance Companies Act 1982 for the financial year ended 31 December 1995.

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We certify:-

- (i) in relation to the part of this return comprising Forms 9 to 13, 15, 16, 20 to 25, 29, 31 and 33 to 35.
  - (a) that, for the purpose of preparing the return, (1) proper records have been maintained and adequate information has been obtained by the company, and (2) an appropriate system of control has been established and maintained by the company over its transactions and records.
  - (b) that the value shown for each class of asset has been determined in conformity with Regulation 4 of the Regulations and includes the value of only such assets as are permitted to be taken into account.
  - (c) that the amount shown for each category of liability (including contingent and prospective liabilities) has been determined in conformity with Regulation 4 of these Regulations.
- (ii) In relation to the part of the return comprising a statement required by Regulation 17, 18 and 19 of these Regulations, that, for the purposes of preparing the statement:-
  - (a) proper records have been maintained and, as necessary, reasonable enquiries have been made by the company for the purpose of finding whether any person and any body corporate are connected for the purposes of Regulation 17 (1) (b) and (2), 18 (b) and 19(1), (b) and (2) of these Regulations and
  - (b) an appropriate system of control has been established and maintained by the company over its transactions and records;
- (iii)
  - (a) that the amount of the required solvency margin applicable for the company immediately following the end of the financial year is £336,000 and the amount of the company's net admissible assets is £1,114,000.
  - (b) that all premiums and considerations receivable in respect of any general business accounted for over a period longer than twelve months and in relation to which separate provision is not made for unearned premiums and claims outstanding, have been retained in the funds of the account, subject only to:-
    - (1) the discharge of liabilities (including expenses) proper to the execution of that business, and
    - (2) the transfer of any profits after the closing of the account at the end of the appropriate accounting period.

and that any shortfall of any such fund below the amount which is estimated to be required to meet outstanding liabilities (net of reinsurance and other recoveries) has been made good by transfers into the fund.

  
P J IRVIN  
Director

  
R B SWIFT  
Chief Executive Director

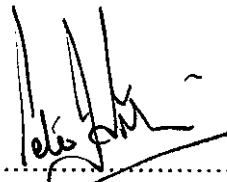
  
K C WALLS  
Director

ODYSSEY INSURANCE COMPANY LIMITED

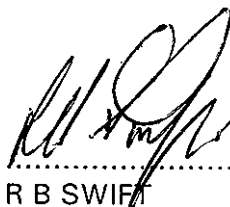
Statement of connected intermediaries in connection  
with the annual return for the financial year ended  
31 December 1995

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In accordance with the Insurance Companies Act, 1982 Section 22(2),  
we certify that the company has no connected intermediaries.



.....  
P J IRWIN  
DIRECTOR



.....  
R B SWIFT  
CHIEF EXECUTIVE DIRECTOR



.....  
K C WALLS  
DIRECTOR



## ODYSSEY INSURANCE COMPANY LIMITED

Notes to the annual return to the Department of  
Trade and Industry under the Insurance Companies Act,  
1982 for the financial year ended 31 December, 1995

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### 1. Ultimate parent undertaking

The Company's ultimate parent undertaking is Ocean Group plc which is registered in England. This is the only group of which this Company is a member for which group accounts are prepared. Copies of the above group accounts are available from the Secretary of the Company at Ocean House, The Ring, Bracknell, Berkshire, RG12 1AN.

### 2. Underwriting

The Company ceased accepting risks in respect of Ocean Group business on 30th April 1995. It is continuing the run off of all risks written before that date, including those in respect of non-Ocean Group business which ceased at the end of 1984.

### 3. Foreign Currencies

Assets and liabilities denominated in foreign currencies are expressed at the rates of exchange ruling at the balance sheet date. Profits or losses due to currency fluctuations, including those arising from the settlement of day to day transactions, are dealt with through the profit and loss account.

### 4. Contingent Liabilities

No charge has been given on the assets of the Company to secure the liabilities of any other person.

### 5. Taxation

The ultimate parent undertaking has undertaken to discharge the Company's liability to UK Corporation tax.