

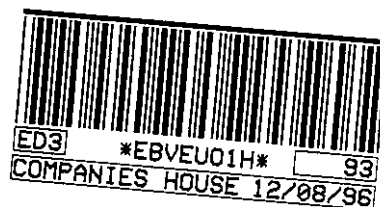
~~AC 1759~~
AC 1579

PANFINANCIAL INSURANCE COMPANY LIMITED

Return to the Department of Trade and Industry

Global Business

Financial Year ended 31 December 1995



PANFINANCIAL INSURANCE COMPANY LIMITED

Return to the Department of Trade and Industry

Global Business

Financial Year ended 31 December 1995

Returns under Insurance Companies Legislation

Form 9
(Sheet 1)

Statement of solvency

Name of Company PAN FINANCIAL INSURANCE CO. LTDGlobal business/~~UK branch business~~/Community branch businessFinancial year ended 31 DECEMBER 1995

| Company registration number | Global/ UKCM | Period ended | | | Units | For official use |
|-----------------------------------|-----------------|--------------|-------|------|-------|------------------------|
| | | day | month | year | | |
| F9 | 1825174 | 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 | 1025 | (23112) | See instructions 1 and 2 below | |
|---|----|------|---------|--------------------------------|--|

Required minimum margin

| | | | | | |
|--|----|-------|---------|---------|--|
| Required minimum margin for general business | 12 | 1702 | 8669 | 12 . 49 | |
| Excess (deficiency) of available assets over the required minimum margin (11-12) | 13 | (677) | (31781) | | |
| 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

| | | | | | |
|-----------------|----|--|--|--|--|
| Future profits | 31 | | | | |
| Zillmersing | 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 . 13 | |
| 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 | 44 | | | | |

Statement of solvency

Name of Company PAN FINANCIAL INSURANCE CO. LTD

Global business/UK branch business/Community branch business

Financial year ended 31 DECEMBER 1995

| Company registration number | Global/ UKCM | Period ended | | | Units | For official use | |
|-----------------------------------|-----------------|--|-------|---|-------|------------------------|----------------|
| | | day | month | year | | | |
| F9 | 1825174 | 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 | | | |
| Other than long term business assets allocated towards long term business required minimum margin | 52 | | | |
| Net other than long term business assets (51+52) | 53 | | | 10 . 29 |

CONTINGENT LIABILITIES

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

Instructions

- (1) For a composite company, the whole Form shall be completed, with 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.

25 July 1996

Statement of net assets

Name of Company PANFINANCIAL INSURANCE CO. LTDGlobal business/~~UK branch business~~/Community branch businessFinancial year ended 31 DECEMBER 1995

| F10 | Company registration number | Global/UK/CM | Period ended | | | Units | For official use |
|-----|-----------------------------|--------------|--------------|-------|------|-------|------------------|
| | | | day | month | year | | |
| | 1825174 | 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 | 11183 | 21672 | 13 . 93 |
| Other than Long Term business - liabilities | 22 | 10158 | 44784 | 15 . 59 |
| Net admissible assets (21-22) | 27 | 1025 | (23112) | . |
| Unpaid capital - as per line 53 | 28 | | | |
| Net assets (27+28) | 29 | 1025 | (23112) | |

| | | | | |
|--------------------------|----|-------|-------|--|
| Authorised share capital | 41 | 41500 | 41500 | |
|--------------------------|----|-------|-------|--|

| | | | | |
|---|----|---------|---------|--|
| Paid up share capital | 51 | 41500 | 41500 | |
| 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 | (40475) | (64612) | |
| Total (51 to 54) and equal to line 29 above | 59 | 1025 | (23112) | |

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.

Returns under Insurance Companies Legislation

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

Name of Company PANFINANCIAL INSURANCE CO. LTDGlobal business/~~UK branch business~~/~~Community branch business~~Financial year ended 31 DECEMBER 1995

| | | | Company registration number | Global/ UK/CM | Period ended | | | Units | For official use |
|--|---|--|-----------------------------------|-----------------------|--------------------------------|----------------|------|-------|------------------------|
| | | | F11 | | day | month | year | | |
| | | | 1825174 | GL | 31 | 12 | 1995 | £000 | |
| | | | The financial year 1 | Previous year 2 | Source Form / Line / Column | | | | |
| Gross premiums receivable | | | 11 | (61) | 658 | See Note below | | | |
| Premium taxes and levies (included in line 11) | | | 12 | | | | | | |
| Sub-total A (11-12) | | | 13 | (61) | 658 | | | | |
| 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 | (11) | 118 | | | | |
| | | 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 | (11) | 118 | | | | |
| Claims paid | | | 21 | 36249 | 10053 | | | | |
| Claims outstanding carried forward at the end of the financial year | For business not accounted for on a one-year basis | | 22 | 2052 | 6649 | | | | |
| | For business accounted for on a one-year basis | | 23 | 9200 | 44960 | | | | |
| Claims outstanding brought forward at the beginning of the financial year | For business not accounted for on a one-year basis | | 24 | 6649 | 6922 | | | | |
| | For business accounted for on a one-year basis | | 25 | 45832 | 33325 | | | | |
| Sub-total C (21 + 22 + 23 + 24 + 25) | | | 29 | (4980) | 21415 | | | | |
| Amounts recoverable from reinsurers in respect of claims included in Sub-total C | | | 30 | 18104 | 1 | | | | |
| Sub-total D (29-30) | | | 39 | (23083) | 21414 | | | | |
| First result Sub-total B ÷ $\frac{\text{Sub-total D}}{\text{Sub-total C}}$ (or, if 1/2 is a greater fraction, × 1/2) | | | 41 | (5) | 118 | | | | |

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 PANFINANCIAL INSURANCE CO. LTDGlobal business/~~UK branch business/Community branch business~~Financial year ended 31 DECEMBER 1995Company
registration
numberGlobal/
UK/CMPeriod ended
day month year UnitsFor
official
use

| | | | | | | | | |
|---|--|--|----|----------------------|-----------------|--------------------------------|------|----------|
| F12 | | 1825174 | 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 <u>3</u> | | | | 11 | | | | See note |
| Claims paid in reference period | | | | 21 | 95249 | 86147 | | |
| Claims outstanding carried forward at the end of the reference period | For business not accounted for on a one-year basis | | | 22 | 2052 | 8649 | | |
| | For business accounted for on a one-year basis | | | 23 | 9200 | 44960 | | |
| Claims outstanding brought forward at the beginning of the reference period | For business not accounted for on a one-year basis | | | 24 | 13733 | 11765 | | |
| | For business accounted for on a one-year basis | | | 25 | 50665 | 15056 | | |
| Sub-total E (21 + 22 + 23 - (24 + 25)) | | | | 29 | 42103 | 110935 | | |
| Sub-total F – Conversion of Sub-total E to annual figure (Multiply by 12 and divide by number of months in reference period) | | | | 31 | 14034 | 36978 | | |
| Division of Sub-total F | Other than health insurance | Up to and including sterling equivalent of 7M ECU × 26/100 | | 32 | 1531 | 1422 | | |
| | | Excess (if any) over 7M ECU × 23/100 | | 33 | 1874 | 7247 | | |
| | 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 | 3405 | 8669 | | |
| Second result $\text{Sub-total G} \times \frac{\text{Sub-total D}}{\text{Sub-total C}}$ (or, if $\frac{1}{2}$ is a greater fraction, $\times \frac{1}{2}$) | | | | 41 | 1702 | 8669 | | |

| | | | | |
|---|----|------|------|-------|
| First result | 42 | (5) | 118 | 11.41 |
| Required margin of solvency (the higher of lines 41 and 42) | 43 | 1702 | 8669 | |
| Minimum guarantee fund | 44 | 1009 | 313 | |
| Required minimum margin (the higher of lines 43 and 44) | 49 | 1702 | 8669 | |

Note

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

Analysis of admissible assets

Name of Company PANFINANCIAL INSURANCE CO. LTD

Global business/UK branch-business/Community branch-business

Business: Long Term/Other than Long Term

Financial year ended 31 DECEMBER 1995

Category of assets

Company registration number 1825174 Global/UKCM GL Period ended day 31 month 12 year 1995 Units £000 I

For official use

| F13 | | 1825174 | | | GL | | | 31 12 1995 | | | £000 | | I | | As at the end of the financial year 1 | | As at the end of the previous year 2 | | | |
|--|--|--|--|--|----|--|--|------------|--|--|------|--|---|--|---------------------------------------|--|--------------------------------------|----|------|------|
| Admissible assets | | | | | | | | | | | | | | | | | | | | |
| Land | | | | | | | | | | | | | | | | | | 11 | | |
| | Issued by, or guaranteed by, any government or public authority | | | | | | | | | | | | | | | | | 12 | | |
| | Other fixed interest securities except those in dependents which must be included in lines 29 to 34 and any to be included in lines 61 or 62 | listed | | | | | | | | | | | | | | | 13 | | | |
| | | unlisted debentures | | | | | | | | | | | | | | | 14 | | | |
| | | other unlisted | | | | | | | | | | | | | | | 15 | | | |
| 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 | | | | | | | | | | | | | | | | | 16 | 4150 | 4415 |
| | Issued by, or guaranteed by, any government or public authority, where the capital value or interest is determined by an index of prices | | | | | | | | | | | | | | | | | 17 | | |
| | Other | | | | | | | | | | | | | | | | | 18 | | |
| Other variable interest investments | Equity shares except those in dependents which must be included in lines 29, 31 or 33 | listed | | | | | | | | | | | | | | | 21 | | | |
| | | unlisted | | | | | | | | | | | | | | | 22 | | | |
| | Holdings in authorised unit trust schemes and recognised schemes within the meaning of the Financial Services Act 1986 | | | | | | | | | | | | | | | | | 23 | | |
| | Companies authorised to transact insurance business in the United Kingdom | Value of any shares held | | | | | | | | | | | | | | | | 29 | | |
| | | Debts, other than amounts which must be included in lines 41 or 51 to 54 | | | | | | | | | | | | | | | | 30 | | |
| | Other insurance companies | Value of any shares held | | | | | | | | | | | | | | | | 31 | | |
| | | Debts, other than amounts which must be included in lines 41 or 51 to 54 | | | | | | | | | | | | | | | | 32 | | |
| | Non-insurance companies | Value of any shares held | | | | | | | | | | | | | | | | 33 | | |
| | | Debts, other than amounts which must be included in lines 41 or 51 to 54 | | | | | | | | | | | | | | | | 34 | | |
| Rights under derivative contracts | | | | | | | | | | | | | | | | | | 35 | | |
| Total (11 to 35) | | | | | | | | | | | | | | | | | | 39 | 4150 | 4415 |

Returns under Insurance Companies Legislation
Analysis of admissible assets

Name of Company PANFINANCIAL INSURANCE CO. LTD

Global business/LUK-branch-business/Community-branch-business

Business: Long Term/Other than Long Term

Financial year ended 31 DECEMBER 1995

Category of assets

Form 13
(Sheet 2)

| Company registration number | | Global/UKCM | Period ended | | Units | Category of assets | For official use |
|--|---------|-------------|--------------|----|-------|--------------------|------------------------------------|
| day | month | year | | | | | |
| F13 | 1825174 | GL | 31 | 12 | 1995 | £000 | I |
| As at the end of the financial year | | | | | | | As at the end of the previous year |
| | | | | | | | 2 |
| Admissible assets | | | | | | | |
| 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 | | | | | | | |
| 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 | | | | | | | |
| Debits fully secured on land except listed debentures (which must be included in line 13) debits due from dependants (which must be included in lines 30, 32 or 34) and debits 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 | | | | | | | |
| due from companies and unincorporated bodies of persons | | | | | | | |
| due from individuals | | | | | | | |
| Total (41 to 66) | | | | | | | |
| | | | | | | | 17257 |

Returns under Insurance Companies Legislation

Analysis of admissible assets

Name of Company **PANFINANCIAL INSURANCE CO. LTD**

Global business/UK-branch-business/Community-branch-business-

Business: **Long-Term/Other than Long Term**Financial year ended **31 DECEMBER 1995**

Category of assets

Form 13
(Sheet 3)

| F13 | Company registration number | Global UKCM | Period ended | | | Units | Category of assets | For official use |
|---|-----------------------------|-------------|--------------|-------|------|-------|--------------------|---|
| | | | day | month | year | | | |
| | 1825174 | GL | 31 | 12 | 1995 | £000 | I | |
| Admissible assets | | | | | | | | As at the end of the previous year 2 |
| Shares in Building Societies and Industrial and Provident Societies | | | | | | | | |
| Cash | | | | | | | | 71 |
| Computer equipment | | | | | | | | 72 |
| Other office machinery, furniture, motor vehicles and other equipment | | | | | | | | 81 |
| Life interests, reversionary interests and similar interests in property | | | | | | | | 82 |
| Linked assets | | | | | | | | 83 |
| linked assets in Internal linked funds (as shown in line 12 on Form 49) | | | | | | | | 85 |
| other linked assets | | | | | | | | 86 |
| Deduction for Inadmissible assets | | | | | | | | 87 |
| Total of Sheet 1 (13.39) | | | | | | | | 81 |
| Total of Sheet 2 (13.69) | | | | | | | | 92 |
| Gross Total of admissible assets (71 to 92) | | | | | | | | 93 |
| 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 | | | | | | | | 94 |
| Amounts included in line 93 attributable to debts due from related companies, other than those under contracts of Insurance or reinsurance | | | | | | | | 95 |

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

Instructions for Completion of Form 13

1. Long-term business: Form 13 shall be completed for the total long-term business assets of the company or branch and for each fund or group of funds for which separate assets are appropriated. The word "Total" or the name of the fund shall be shown against the heading "Category of Assets". The corresponding code box shall contain "10" for the total assets and, in the case of separate funds, code numbers allocated sequentially beginning with code "11".

2. Other than long-term business: Form 13 shall be completed in respect of the total assets of the company or branch (other than any long-term business assets) and code "1" entered in the code box "Category of Assets".

3. (a) In the case of the United Kingdom branch return of an external company (other than a pure reinsurer) Form 13 shall be completed for the following categories of assets -

| Category | Code |
|--|------|
| Assets deposited with the Accountant General | 2 |
| Assets maintained in the United Kingdom | 3 |
| Assets maintained in the United Kingdom and the other EEA States | 4 |

(a) In the case of a Community branch return of a United Kingdom deposit company Form 13 shall be completed for the following categories of assets -

| Category | Code |
|---|------|
| Assets deposited with the Accountant General | 2 |
| Assets maintained in the United Kingdom and the EEA States where business is carried on | 5 |
| Assets maintained in the United Kingdom and the other EEA States | 4 |

4. Linked assets shall be included in lines 85 and 86 wherever appropriate and not in lines 11 to 83.

5. In line 83 "life interests, reversionary interests and similar interests in property" means those interests of the kind described in regulations 49(2) and 54 of the Insurance Companies Regulations 1994.

6. In line 87 "deduction for inadmissible assets" means the value of assets left out of account pursuant to regulation 57(2)(b) of the Insurance Companies Regulations 1994.

7. Assets consisting of rights under a stock lending transaction shall be shown in the line appropriate to the security to which title has been transferred under the relevant agreement and not as a debt. In this Instruction, "stock lending transaction" has the same meaning as in regulation 44(1) of the Insurance Companies Regulations 1994.

Analysis of derivative contracts

Name of Company PANFINANCIAL INSURANCE CO. LTDGlobal business/~~UK branch business~~/~~EEA branch business~~Business: ~~Long Term~~/Other than Long TermFinancial year ended 31 DECEMBER 1995

Category of assets

| | | Company registration number | Global/ UKCM | Period ended | | | Units | Category of assets | For official use |
|--|---------------------------|-------------------------------------|-----------------|------------------|-------|------------------------------------|-------|--------------------------|------------------------|
| | | | | day | month | year | | | |
| | | F13A | 1825174 | GL | 31 | 12 | 1995 | £000 | I |
| | | As at the end of the financial year | | | | As at the end of the previous year | | | |
| | | Assets 1 | | Liabilities 2 | | Assets 3 | | Liabilities 4 | |
| Derivative Contracts | | | | | | | | | |
| Futures Contracts | Fixed-interest securities | 11 | | | | | | | |
| | Equity Shares | 12 | | | | | | | |
| | Land | 13 | | | | | | | |
| | Currencies | 14 | | | | | | | |
| | Other | 15 | | | | | | | |
| Options | Fixed-interest securities | 21 | | | | | | | |
| | Equity Shares | 22 | | | | | | | |
| | Land | 23 | | | | | | | |
| | Currencies | 24 | | | | | | | |
| | Other | 25 | | | | | | | |
| Contracts for Differences | Fixed-interest securities | 31 | | | | | | | |
| | Equity Shares | 32 | | | | | | | |
| | Land | 33 | | | | | | | |
| | Currencies | 34 | | | | | | | |
| | Other | 35 | | | | | | | |
| Adjustment for margins | | 41 | | | | | | | |
| Provision for adverse changes in value | | 42 | | | | | | | |
| Total (11 to 42) | | 51 | | | | | | | |

Instructions for Completion of Form 13A

- 1 Form 13A shall be completed in respect of the total assets (other than any long-term business assets), and for the total long-term business assets, if any, of the company or branch. Form 13A shall also be completed for each fund or group of funds and each category of assets referred to in Instructions 1 and 3 to Form 13.
- 2 The codes specified in Instructions 1 to 3 to Form 13 shall be used as appropriate.
- 3 Derivative contracts used in connection with property linked long term contracts shall be excluded from Form 13A. All other derivative contracts shall be included, except for those which are assets of the company but to which regulation 55 of the Insurance Companies Regulations 1994 does not apply.
- 4 The derivative contracts shall be analysed according to the type of assets shown in the second column of this form that represents the principal subject of the contract.
- 5 All amounts in respect of assets and liabilities under derivative contracts (whether with one or more counterparties) shall be shown gross unless there is a legal right of set-off.
- 6 The asset value of derivative contracts shown in lines 11 to 35 of this form shall be determined in accordance with regulation 55 of the Insurance Companies Regulations 1994, but excluding any deduction for margins made in accordance with paragraph (2) of that regulation.
- 7 The amount of any liability under a derivative contract shall be determined in accordance with regulation 60(1) of the Insurance Companies Regulations 1994, but excluding any deduction for any margins as shall have been paid or transferred in respect of that contract.
- 8 The net effect of any margins paid, transferred, or received in respect of contracts included in lines 11 to 35 shall be shown at line 41.
- 9 The provision for adverse changes in value shown at 13A.42.2 shall be the amount determined in accordance with regulation 61 of the Insurance Companies Regulations 1994.
- 10 "Futures contracts", "Options" and "Contracts for Differences" have the same meaning as in Part VIII of the Insurance Companies Regulations 1994.
- 11 The entry at 13A.51.1 shall be shown at 13.35.1
- 12 The entry at 13A.51.2 shall be included in 14.47.1 or 15.47.1 as appropriate.
- 13 Columns 3 and 4 need not be completed where the previous financial year ended prior to 1st July 1994.

Liabilities (other than Long Term Business)

Name of Company PANFINANCIAL INSURANCE CO. LTD

Global business/UK-branch-business/Community branch-business

Financial year ended 31 DECEMBER 1995Company
registration
numberGlobal/
UKCMPeriod ended
day month year

Units

For
official
use

| | | | | | | |
|-----|---------|----|----|----|------|------|
| F15 | 1825174 | 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 technical reserves | Unearned premiums | 21 | | | See Note overleaf | | |
| | Additional amount for unexpired risks | 22 | | | | | |
| | Claims outstanding (less amounts recoverable from reinsurers) | Reported claims | 23 | 3460 | | | |
| | | Claims incurred but not reported | 24 | 3341 | | | |
| | Expenses for settling claims outstanding | 25 | | | | | |
| | Funds | 26 | 674 | 2110 | | | |
| | Claims equalisation | Other than credit business | 27 | | | | |
| | | Credit business | 28 | | | | |
| | Other | 29 | | | | | |
| Total (21 to 29) | | 30 | 7475 | 37162 | | | |
| 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 | | 1579 | | | |
| | Amounts due to ceding insurers and intermediaries under reinsurance treaties accepted except amounts which must be included in line 30 | 32 | | | | | |
| | Amounts due to reinsurers and intermediaries under reinsurance contracts ceded | 33 | 793 | 2407 | | | |
| Other liabilities | Loans secured | 41 | | | | | |
| | Loans unsecured | 42 | | | | | |
| | Subordinated loan stock | 43 | | | | | |
| | Taxation | 44 | | | | | |
| | Recommended dividend | 45 | | | | | |
| | Cumulative preference share dividend accrued | 46 | | | | | |
| | Other creditors | 47 | 1890 | 3636 | | | |
| Total (30 to 47) | | 59 | 10158 | 44784 | | | |

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

61

The sources are as follows:

Line 22 Summary form
20.23

Line 23 All forms 22.31.3 + 22.41.3

Line 24 all forms 22.32.3 + 22.42.3

Line 25 All forms 22.21.3 + 22.22.3

Line 26 All forms 24.42.5 + 27.46.3

1. The entry at line 43 shall exclude subordinated loan capital where, and to the extent that, the Secretary of State has, in accordance with section 68 of the Insurance Companies act 1982, directed that the company may count such capital towards its required minimum margin.

2. The entry at line 46 shall exclude cumulative preference share dividends accrued to the extent that liabilities in respect of such dividends are left out of account in accordance with regulation 23(3) of the Insurance Companies Regulations 1994 and the amount so excluded shall be stated in a note.

[illegible]

Statement of other income and expenditure

Name of Company **PANFINANCIAL INSURANCE CO LTD**Global business/~~UK branch business~~/~~Community branch business~~.Financial year ended **31 DECEMBER 1995**Company
registration
numberGlobal/
UK/CM

Period ended

day

month

year

Units

For
official
use

| | | | | | | | |
|-----|---------|----|----|----|------|------|--|
| F16 | 1825174 | GL | 31 | 12 | 1995 | £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 | 22173 | (21862) | | 20.79 | |
| Investment income receivable, before deduction of tax | 13 | 838 | 858 | | See Note below | |
| Other income | 14 | 647 | 427 | | See Note below | |
| Total (11 to 14) | 19 | 23658 | (20577) | | | |
| Management expenses | 21 | 862 | 1961 | | See Note below | |
| Interest payable, before deduction of tax | 22 | 2 | 126 | | | |
| Taxation, other than that applicable to long term business | 23 | | | | | |
| Dividends paid and/or recommended | 24 | | | | | |
| Other expenditure | 25 | | | | See Note below | |
| Total (21 to 25) | 29 | 864 | 2087 | | | |
| Excess of income over expenditure (19 - 29) | 39 | 22794 | (22664) | | | |

Note

The amounts at lines 13, 14, 21 and 25 exclude any amounts included elsewhere in the returns.

General business: Revenue Account

Name of Company PANFINANCIAL INSURANCE CO. LTD

Global business/UK branch business/Community branch business

Financial year ended 31 DECEMBER 1995

Accounting class/Summary

| | | Company registration number | Global/ UK/CM | Period ended | | | Units | Accounting class/ summary | For official use |
|---|--|-----------------------------------|------------------|----------------------------|-------|-----------------------|-------|---------------------------------|------------------------|
| | | F20 | | day | month | year | | | |
| | | 1825174 | 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 | | | | | | 21 | 31 . 5 |
| | Premiums receivable earned in the financial year | 12 | (8) | | | (190) | | 21 | 29 . 5 |
| | Additional amount for unexpired risks brought forward | 13 | | | | | | | |
| | Total (11 + 12 + 13) | 19 | (8) | | | (190) | | | |
| Underwriting expenditure | Claims paid and outstanding arising from incidents occurring in the financial year | 21 | | | | | | 22 | 16 . 4 |
| | Expenses incurred in respect of the financial year | 22 | | | | (55) | | 22 | 26 . 4 |
| | Additional amount for unexpired risks carried forward | 23 | | | | | | | |
| | Total (21 + 22 + 23) | 29 | | | | (55) | | | |
| Balance of year's underwriting (19-29) | | 39 | (8) | | | (135) | | | |
| 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 | (21726) | | | 21444 | | 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 | 21726 | | | (21444) | | | |
| Funded business | Premiums receivable | 51 | (21) | | | 2 | | 24 | 19 . 5 |
| | Claims paid | 52 | 951 | | | 392 | | 24 | 29 . 5 |
| | Total expenses | 53 | 10 | | | 9 | | 27 | 39 . 3 |
| | Increase (decrease) in funds in the financial year | 54 | (1437) | | | (116) | | 24 | 49 . 5 |
| | Balance (51 - 52 - 53 - 54) | 59 | 455 | | | (283) | | 27 | 49 . 3 |
| Balance of all years' underwriting (39 + 49 + 59) | | 69 | 22173 | | | (21862) | | | |
| Other attributed income and expenditure | Investment income receivable before deduction of tax | 71 | | | | | | | |
| | Other expenditure | 72 | | | | | | | |
| Transfer to (from) statement of other income and expenditure (69 + 71 - 72) | | 79 | 22173 | | | (21862) | | | |

General business: Revenue Account

Name of Company PANFINANCIAL INSURANCE CO. LTD

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

Financial year ended 31 DECEMBER 1995

Accounting class/Summary-

PECUNIARY LOSS

| | | Company registration number | Global/ UK/CM | Period ended | | | Units | Accounting class/ summary | For official use |
|---|--|-----------------------------------|------------------|----------------------------|-------|-----------------------|-------|---------------------------------|------------------------|
| | | | | day | month | year | | | |
| | | F20 | 1825174 | GL | 31 | 12 | 1995 | £000 | 8 |
| Items to be shown net of outwards reinsurance | | | | The financial year 1 | | Previous year 2 | | Source | |
| | | | | | | | | Form | Line |
| Underwriting income | Unearned premiums brought forward from previous years and earned in the financial year | 11 | | | | | | 21 | 31 |
| | Premiums receivable earned in the financial year | 12 | (8) | | | (190) | | 21 | 29 |
| | Additional amount for unexpired risks brought forward | 13 | | | | | | | |
| | Total (11 + 12 + 13) | 19 | (8) | | | (190) | | | |
| Underwriting expenditure | Claims paid and outstanding arising from incidents occurring in the financial year | 21 | | | | | | 22 | 16 |
| | Expenses incurred in respect of the financial year | 22 | | | | (55) | | 22 | 26 |
| | Additional amount for unexpired risks carried forward | 23 | | | | | | | |
| | Total (21 + 22 + 23) | 29 | | | | (55) | | | |
| Balance of year's underwriting (19-29) | | 39 | (8) | | | (135) | | | |
| Other underwriting adjustments | Premiums receivable but earned in previous financial years | 41 | | | | | | 21 | 11 |
| | Increase (decrease) in the financial year in the estimated cost of claims arising from incidents occurring in previous financial years | 42 | (21726) | | | (21444) | | 22 | 13 |
| | Increase (decrease) in the financial year in expenses for settling claims outstanding at the end of the previous financial year | 43 | | | | | | 22 | 21 |
| | Balance (41 - 42 - 43) | 49 | 21726 | | | (21444) | | | |
| Funded business | Premiums receivable | 51 | (21) | | | 2 | | 24 | 19 |
| | Claims paid | 52 | 951 | | | 392 | | 27 | 19 |
| | Total expenses | 53 | 10 | | | 9 | | 24 | 39 |
| | Increase (decrease) in funds in the financial year | 54 | (1437) | | | (116) | | 27 | 39 |
| | Balance (51 - 52 - 53 - 54) | 59 | 455 | | | (283) | | | |
| Balance of all years' underwriting (39 + 49 + 59) | | 69 | 22173 | | | (21862) | | | |
| Other attributed income and expenditure | Investment income receivable before deduction of tax | 71 | | | | | | | |
| | Other expenditure | 72 | | | | | | | |
| Transfer to (from) statement of other income and expenditure (69 + 71 - 72) | | 79 | 22173 | | | (21862) | | | |

Name of Company PAN FINANCIAL INSURANCE CO. LTD

Global business/UK-branch business/Community-branch business

Financial year ended 31 DECEMBER 1995

Accounting class Pecuniary loss

[illegible]

Nota

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

General business: Analysis of premiums for direct insurance and facultative reinsurance business

Name of Company **RAFINANCIAL INSURANCE CO. LTD**

Global business/UK-branch business/Community-branch business

Financial year ended **31 DECEMBER 1995**

Accounting class **PECUNIARY LOSS**

For official use

Company registration number **F21 1825174** Global/UK/CM **GL** Period ended day **31** month **12** year **1995** Units **£000** Accounting class **8**

| 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 | 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 | | 8 | | (8) | | | | |
| Premiums receivable (less rebates and refunds) in previous financial years not earned in those years and brought forward to the financial year | | 31 | | | | | | | | |
| Total premiums receivable (less rebates and refunds) in the financial year | | 41 | | | | | | | | |
| Total premiums at Line 41 attributable to | UK | 42 | | | | | | | | |
| | 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 PAN FINANCIAL INSURANCE CO. LTDGlobal business: ~~UK branch business~~ ~~Community branch business~~Financial year ended 31 DECEMBER 1995Accounting class RECURRING LOSSCompany
registration
numberGlobal/
UK/CM

Period ended

day month year

Units

Accounting
classFor
official
use

| | | | F22 | 1825174 | GL | 31 | 12 | 1995 | £000 | 8 | |
|---|---|----|---|---|---|---|----|------|------|---|--|
| | | | 1 | 2 | 3 | 4 | | | | | |
| | | | 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 | | | | | |
| Claims arising from incidents occurring in previous financial years | gross | 11 | 44960 | 33196 | 9200 | (2564) | | | | | |
| | recoverable from reinsurers | 12 | 9909 | 26673 | 2398 | 19162 | | | | | |
| | net (11-12) | 13 | 35051 | 6523 | 6802 | (21726) | | | | | |
| 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 | | | | | | | | | |
| | commission payable | 24 | | | | | | | | | |
| | reinsurance commission receivable | 25 | | | | | | | | | |
| | expenses in respect of the financial year (22+23+24-25) | 26 | | | | | | | | | |
| total (21+26) | | 29 | | | | | | | | | |

| | | | | | | |
|--|----------------------------------|----|--|--|------|--|
| Amount included in line 13 attributable to | reported claims | 31 | | | 3460 | |
| | claims incurred but not reported | 32 | | | 3341 | |
| 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 PAN FINANCIAL INSURANCE CO. LTD

Global business: ~~UK branch business~~ ~~Community branch business~~

Financial year ended 31 DECEMBER 1995

| Company registration number | | Global/UK/CM | Period ended | | | Units | For official use |
|-----------------------------|---------|--------------|--------------|----|------|-------|------------------|
| day month year | | | | | | | |
| F23 | 1825174 | GL | 31 | 12 | 1995 | £000 | |

| Year of origin ended | | Accounting class code | Claims outstanding (net) as at end of year of origin 1 | Total claims paid (net) in all years since year of origin 2 | Claims outstanding (net) at end of financial year 3 |
|----------------------|------|-----------------------|---|--|--|
| Month | Year | | | | |

Accounting class

| | | | | | | |
|----------------|------|---|----|------|-------|------|
| | 19 | 8 | 11 | | | |
| | 1992 | | 12 | 3832 | 728 | 516 |
| | 1991 | | 13 | 3143 | 12260 | 1766 |
| | 1990 | | 14 | 2950 | 13893 | 4069 |
| | 1989 | | 15 | 1564 | 14767 | 450 |
| | 1988 | | 16 | 1150 | 1660 | |
| | 1987 | | 17 | 616 | 1005 | |
| Previous years | | | 18 | 272 | 348 | |
| Reconciliation | | | 19 | | | |
| Total | | | 29 | | | 6801 |

Accounting class

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

Notes
 All figures are net of reinsurance recoveries
 Line 19 relates to claims reported in the reconciliation return on Form 33. These claims are not included in lines 11 to 18
 23 29 3 22.13.3 - 22.16.3

Instructions for Completion of Form 23

1 Line 11 shall be completed in respect of the financial year to which the return relates. Columns 1 and 3 will be the same as each other; column 2 will be blank.

2 Lines 12 to 17 shall be completed in respect of the preceding 6 years of origin beginning with the most recent. Years of origin commencing before 1 January 1981 shall not, however, be included.

3 Line 18 will show, in the first financial year for which this form is prepared, a figure in columns 1 and 3 which represents the total claims outstanding at the end of *that financial year* in respect of all years of origin commencing before 1 January 1981. Column 2 will be blank for the first year. In subsequent financial years the figure at column 1 will remain the same, subject to instruction 4, and column 2 will show the claims paid since the end of the first financial year. When there are no longer any claims outstanding in respect of any year of origin commencing prior to 1 January 1981 information in respect of those years shall cease to be included in line 18.

4 If any claims remain outstanding in respect of a year of origin commencing on or after 1 January 1981 for more than 6 years after the end of that year, information in respect of the year shall be added to any other information included in line 18 until such time as there are no longer any claims outstanding in respect of that year.

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

Name of Company PAN FINANCIAL INSURANCE CO. LTD

Global business/UK branch business/Community branch business

Financial year ended 31 DECEMBER 1995Accounting class PECUNIARY LOSS

| Company registration number | Period ended | | | Units | Accounting class | For official use |
|-----------------------------------|------------------|-----|------------|-------|---------------------|------------------------|
| | Global/ UK/CM | day | month year | | | |
| F24 1825174 | GL | 31 | 12 1995 | £000 | 8 | |

| 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 | Second year preceding the financial year | First year preceding the financial year | The financial year | |
| | | | 1 | 2 | 3 | 4 | |
| Premiums | receivable under direct insurance and facultative reinsurance contracts | 11 | (61) | | | | |
| | receivable under reinsurance treaties accepted | 12 | | | | | |
| | payable to reinsurers to reinsure business of a kind shown at line 11 | 13 | (40) | | | | |
| | 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 | (21) | | | | |
| Claims | paid under contracts of a kind shown at | line 11 | 21 | 3053 | | | |
| | | line 12 | 22 | | | | |
| | recoverable from reinsurers under contracts of a kind shown at | line 13 | 23 | 2102 | | | |
| | | line 14 | 24 | | | | |
| | paid net (21 + 22 - 23 - 24) | | 29 | 951 | | | |
| | Expenses | management expenses and expenses for settling claims | 31 | | | | |
| commission payable | | 32 | (1) | | | | |
| reinsurance commission receivable | | 33 | (11) | | | | |
| total (31 - 32 - 33) | | 39 | 10 | | | | |
| Funds | brought forward | 41 | 2110 | | | | |
| | carried forward | 42 | 673 | | | | |
| | increase (decrease) in the financial year (42 - 41) | 49 | (1437) | | | | |
| Balance on each underwriting year (19 - 29 - 39 - 49) | | 51 | 455 | | | | |

Instructions for Completion of Form 24

- 1 (i) When the form is used in respect of accounting classes 3, 4 or 5 premiums receivable shown at line 12 shall include unearned premium portfolios less premium portfolios, and outstanding claims portfolios less loss portfolios.

(ii) When the form is used in respect of accounting class 9 (non-proportional treaty reinsurance) premiums receivable shown at line 12 shall include unearned premium portfolios less premium portfolios, whilst outstanding claims portfolios less loss portfolios shall be part of the constituents of line 15.
- 2 In the case of accounting class 9 the figures in lines 12, 14 and 15 shall equal respectively those in lines 19, 29 and 61 of Form 26.
- 3 For business closed through the Institute of London Underwriters, amounts paid shall include amounts agreed for settlement but not yet paid.

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

Name of Company **PANFINANCIAL INSURANCE CO. LTD**Global business ~~UK branch business~~ ~~Community branch business~~Financial year ended **31 DECEMBER 1995**Accounting class **PECUNIARY LOSS**

| 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 | 1825174 | GL | 31 | 12 | 1995 | £000 | 8 |
| Premiums on Form 24 attributed to | | | | | | UK 6 | Overseas 7 | |
| Premiums | receivable under direct insurance and facultative reinsurance contracts | | | | | 11 | (61) | |
| | receivable under reinsurance treaties accepted | | | | | 12 | | |
| | payable to reinsurers and retrocessionaires to reinsure business of a kind shown at line 11 | | | | | 13 | (40) | |
| | 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 | (21) | |

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 | | | | |

Returns under Insurance Companies Legislation

PANFINANCIAL INSURANCE COMPANY LIMITED

Global business

Financial year ended 31 December 1995

Summary of reinsurance business ceded

| Accounting class/Risk group | Type of reinsurance | Period covered | Ceding company's maximum net retention or probable maximum loss in respect of any one risk or any one event | Reinsurers' potential liability under the contract | Reinsurers permitted to carry on business in the UK | | Other reinsurers | |
|-----------------------------|---------------------|-------------------|---|--|---|-------------------|------------------|-------------------|
| | | | | | Number | Premium (Refunds) | Number | Premium (Refunds) |
| Pecuniary loss/Credit Risk | Facultative | | | | | | 1 | 8 |
| Pecuniary loss/Credit Risk | Quota Share | 1/1/91 - 31/12/91 | £2,250,000 | 35/45 of gross loss to a maximum of £5,250,000 | 12 | (22) | 5 | (18) |
| | | | | | | (22) | | (10) |
| | | | | | | | | (32) |

General business: Analysis of exposure to risk measured by premiums

Name of Company **PANFINANCIAL INSURANCE CO. LTD**Financial year ended **31 DECEMBER 1995**Country **UNITED KINGDOM**Currency **STERLING**Accounting class **PECUNIARY LOSS**

| | Company registration number | Period ended. | | | Monetary units | Country | Accounting class | For official use |
|---|-----------------------------|--|--------------------------------|---|------------------------------|---|------------------|------------------|
| | | day | month | year | | | | |
| | F31 | 1825174 | 31 | 12 | 1995 | 000's | AA | 8 |
| Gross premiums receivable (less rebates and refunds) on direct insurance and facultative reinsurance 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 **CREDIT RISK INSURANCE**

| | | | | | | | |
|---|--------------------------|----|--|--|--|--|--|
| 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 | | | | | |

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 Form 31

1 For business other than proportional and non-proportional treaty reinsurance business, and business to be included in Forms 34 and 35 (that is, accounted for on a three-year basis) forms shall be completed as indicated below:

| | | Coverage | Country code |
|------------|--|--|--------------------------|
| <i>(a)</i> | for each country not exempted by Regulation 12(1) | one or more forms for each accounting class with a section completed for each risk group carried on in the country | the code for the country |
| <i>(b)</i> | for UK business not returned under <i>(a)</i> | box 19.5 only of one section of one form for each accounting class | AZ |
| <i>(c)</i> | for all other business not returned under <i>(a)</i> or <i>(b)</i> | box 19.5 only of one section of one form for each accounting class | YZ |

2 If the amounts shown at 31.12.4 and 31.13.4 are in sterling then the same amounts shall be shown also at 31.12.5 and 31.13.5 respectively.

3 The aggregate of the amounts shown at 31.19.5 for all forms within an accounting class shall be the amount shown at 21.41.1 for that accounting class.

General business: Analysis of exposure to risk measured by premiums

Name of Company **PANFINANCIAL INSURANCE CO. LTD**Financial year ended **31 DECEMBER 1995**Country **UNITED KINGDOM - HOME FOREIGN** Currency **STERLING**Accounting class **RECURRING LOSS**

| | Company registration number | Period ended | | | Monetary units | Country | Accounting class | For official use |
|--|-----------------------------------|----------------|-----------|-----------|-------------------|--------------|---------------------|------------------------|
| | | day | month | year | | | | |
| | F31 | 1825174 | 31 | 12 | 1995 | 000's | A3 | |

| | Additional exposure attributable to previous financial years 1 | Exposure in the financial year 2 | Exposure carried forward to following financial years 3 | Total gross premiums (1+2+3) 4 | Total gross premiums expressed in sterling (£000) 5 |
|---|---|--|---|---|---|
| Gross premiums receivable (less rebates and refunds) on direct insurance and facultative reinsurance business | | | | | |

Risk group **CREDIT RISK INSURANCE**

| | | | | | | |
|---|--------------------------|----|--|--|--|--|
| 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 | | | | |

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 Form 31

1 For business other than proportional and non-proportional treaty reinsurance business, and business to be included in Forms 34 and 35 (that is, accounted for on a three-year basis) forms shall be completed as indicated below:

| | | Coverage | Country code |
|-----|--|--|--------------------------|
| (a) | for each country not exempted by Regulation 12(1) | one or more forms for each accounting class with a section completed for each risk group carried on in the country | the code for the country |
| (b) | for UK business not returned under (a) | box 19.5 only of one section of one form for each accounting class | AZ |
| (c) | for all other business not returned under (a) or (b) | box 19.5 only of one section of one form for each accounting class | YZ |

2 If the amounts shown at 31.12.4 and 31.13.4 are in sterling then the same amounts shall be shown also at 31.12.5 and 31.13.5 respectively.

3 The aggregate of the amounts shown at 31.19.5 for all forms within an accounting class shall be the amount shown at 21.41.1 for that accounting class.

General business: Analysis of claims by number and cost

Name of Company PANFINANCIAL INSURANCE CO LTDFinancial year ended 31 DECEMBER 1995Country UNITED KINGDOMCurrency STERLINGAccounting class PECUNIARY LOSS

| | | | | | | | | |
|--|---|---|--|---|--|---|------------------------------|------------------|
| Risk group <u>CREDIT RISK INSURANCE</u> | Company registration number <u>F33 1825174</u> | Period ended day month year <u>31 12 1995</u> | | | Monetary units <u>000 'S</u> | Country <u>AA</u> | Accounting class <u>8</u> | For official use |
| 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 <u>10 12 1985</u> | 1 | 2 | 3 | 4 | 5 | | |
| 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 | <u>75</u> | | <u>1749</u> | <u>1749</u> | | |
| Total claims attributable to the year of origin (11 to 17) | | 19 | <u>75</u> | | <u>1749</u> | <u>1749</u> | | |
| Line 19 expressed in sterling (£000) | | 29 | | | | | | |

| | | | | | | |
|--|---|----|-----------|--|-------------|-------------|
| year of origin ended | month year <u>10 12 1986</u> | | | | | |
| 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 | <u>56</u> | | <u>1869</u> | <u>1869</u> |
| Total claims attributable to the year of origin (11 to 17) | | 19 | <u>56</u> | | <u>1869</u> | <u>1869</u> |
| Line 19 expressed in sterling (£000) | | 29 | | | | |

Instructions for Completion of Form 33

1 For business other than proportional and non-proportional treaty reinsurance business, and business to be included in Forms 34 and 35 (that is, accounted for on a three-year basis), forms shall be completed as indicated below:

| | | Coverage | Country Code | Year of origin | |
|-----|--|--|--------------------------|-----------------------|--------------------------------------|
| | | | | Month | Year |
| (a) | for each country not exempted by Regulation 12(1) | one or more forms for each risk group carried on in the country, with a section completed for each year of origin | the code for the country | the last month (eg 6) | the year of the last month (eg 1981) |
| (b) | for UK business not returned under (a) | one form for each accounting class with boxes 29.2 and 29.4 of one section completed for claims originating in all years of origin | AZ | XX | 19XX |
| (c) | for all other business not returned under (a) or (b) | one form for each accounting class with boxes 29.2 and 29.4 of one section completed for claims originating in all years of origin | YZ | XX | 19XX |

2 Under 1(a) a form is required for a year of origin commencing before 1 January 1981 only if that year of origin was required to be reported under the Insurance Companies (Accounts and Forms) Regulations 1968.

3 Lines 13 and 16 need not be completed for a year of origin commencing before 1 January 1981. If they are not completed, reopened claims shall be included in lines 11, 12 and 14 as appropriate.

4 If the amounts shown at 33.19.2 and 33.19.4 are in sterling then the same amounts shall be shown also at 33.29.2 and 33.29.4 respectively.

5 Expenses incurred by the company for legal, medical, surveying, engineering and other technical services which are directly attributable to individual claims shall be included as part of the cost of that claim. General administrative expenses are not to be included as part of the cost of the claim and if only such expenses are incurred the claim is to be regarded as settled at no cost.

6 For the purpose of line 11 a claim is *not* to be regarded as settled at no cost (before deduction of reinsurance recoveries) if any cost of a kind described in the first sentence of Instruction 5 has been incurred by the company specifically in connection with consideration of the claim.

7 A reopened claim is a claim which had been closed in a previous financial year and has been reopened in a different financial year.

8 The aggregate of the amounts shown at 33.29.2 for all forms within an accounting class shall be the sum of the amounts shown at 22.11.2 and 22.14.2 for that accounting class. The aggregate of the amounts shown at 33.29.4 for all forms within an accounting class shall be the sum of the amounts shown at 22.11.3 and 22.14.3 for that accounting class.

General business: Analysis of claims by number and cost

Name of Company PANFINANCIAL INSURANCE CO. LTDFinancial year ended 31 DECEMBER 1995Country UNITED KINGDOMCurrency STERLINGAccounting class PECUNIARY LOSSRisk group CREDIT RISK INSURANCECompany
registration
number

Period ended

day month year

Monetary
unitsCountry
Accounting
classFor
official
use

| | | | | | | | | | | | | | | | | |
|--|---|---------|------------------|------------|--|-------|---|----|--|---|---|--|------|--|--|--|
| F33 | | 1825174 | | 31 12 1995 | | 000's | | AA | | 8 | | | | | | |
| 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 1987 | | | | | | | | | | | | | | | | |
| 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 | | 36 | | | | 2048 | | | | 2048 | | | |
| Total claims attributable to the year of origin (11 to 17) | | | 19 | | 36 | | | | 2048 | | | | 2048 | | | |
| Line 19 expressed in sterling (£000) | | | 29 | | | | | | | | | | | | | |

| | | | | | | | | | | | | | | | | | | |
|--|---|------------|----|------------|----|--|--|--|------|--|--|--|------|--|--|--|--|--|
| year of origin ended | | month year | | 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 | | 33 | | | | 2066 | | | | 2066 | | | | | |
| Total claims attributable to the year of origin (11 to 17) | | | 19 | | 33 | | | | 2066 | | | | 2066 | | | | | |
| Line 19 expressed in sterling (£000) | | | 29 | | | | | | | | | | | | | | | |

Instructions for Completion of Form 33

1 For business other than proportional and non-proportional treaty reinsurance business, and business to be included in Forms 34 and 35 (that is, accounted for on a three-year basis), forms shall be completed as indicated below:

| | | Coverage | Country Code | Year of origin | |
|-----|--|--|--------------------------|-----------------------|--------------------------------------|
| | | | | Month | Year |
| (a) | for each country not exempted by Regulation 12(1) | one or more forms for each risk group carried on in the country, with a section completed for each year of origin | the code for the country | the last month (eg 6) | the year of the last month (eg 1981) |
| (b) | for UK business not returned under (a) | one form for each accounting class with boxes 29.2 and 29.4 of one section completed for claims originating in all years of origin | AZ | XX | 19XX |
| (c) | for all other business not returned under (a) or (b) | one form for each accounting class with boxes 29.2 and 29.4 of one section completed for claims originating in all years of origin | YZ | XX | 19XX |

2 Under 1(a) a form is required for a year of origin commencing before 1 January 1981 only if that year of origin was required to be reported under the Insurance Companies (Accounts and Forms) Regulations 1968.

3 Lines 13 and 16 need not be completed for a year of origin commencing before 1 January 1981. If they are not completed, reopened claims shall be included in lines 11, 12 and 14 as appropriate.

4 If the amounts shown at 33.19.2 and 33.19.4 are in sterling then the same amounts shall be shown also at 33.29.2 and 33.29.4 respectively.

5 Expenses incurred by the company for legal, medical, surveying, engineering and other technical services which are directly attributable to individual claims shall be included as part of the cost of that claim. General administrative expenses are not to be included as part of the cost of the claim and if only such expenses are incurred the claim is to be regarded as settled at no cost.

6 For the purpose of line 11 a claim is *not* to be regarded as settled at no cost (before deduction of reinsurance recoveries) if any cost of a kind described in the first sentence of Instruction 5 has been incurred by the company specifically in connection with consideration of the claim.

7 A reopened claim is a claim which had been closed in a previous financial year and has been reopened in a different financial year.

8 The aggregate of the amounts shown at 33.29.2 for all forms within an accounting class shall be the sum of the amounts shown at 22.11.2 and 22.14.2 for that accounting class. The aggregate of the amounts shown at 33.29.4 for all forms within an accounting class shall be the sum of the amounts shown at 22.11.3 and 22.14.3 for that accounting class.

General business: Analysis of claims by number and cost

Name of Company **PANFINANCIAL INSURANCE CO. LTD**Financial year ended **31 DECEMBER 1995**Country **UNITED KINGDOM**Currency **STERLING**Accounting class **PECUNIARY LOSS**

| Risk group | Company registration number | Period ended | | | Monetary units | Country | Accounting class | For official use | |
|--|---|------------------|--|-----------|---|--|---|------------------|--|
| | | day | month | year | | | | | |
| CREDIT RISK INSURANCE | F33 | 1825174 | 31 | 12 | 1995 | 000's | AA | 8 | |
| 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 1989 | | | | | | | | |
| Claims closed in the financial year | at no cost (other than reopened claims) | 11 | | | | | | | |
| | at some cost (other than reopened claims) | 12 | 40 | 764 | | | 764 | | |
| | 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 | 55 | | 7090 | | 7090 | | |
| Total claims attributable to the year of origin (11 to 17) | | 19 | 95 | 764 | 7090 | | 7854 | | |
| Line 19 expressed in sterling (£000) | | 29 | | 764 | | | | | |

| year of origin ended | month year | | 11 | 12 | 13 | 14 | 15 | 16 | 17 | 19 | 29 |
|--|---|----|-----|-------|-------|----|----|----|-------|----|-------|
| | 10 | 12 | | | | | | | | | |
| Claims closed in the financial year | at no cost (other than reopened claims) | | | | | | | | | | |
| | at some cost (other than reopened claims) | | | 28 | 10489 | | | | | | 10489 |
| | reopened claims | | | | | | | | | | |
| Claims outstanding at the end of the financial year | reported (other than reopened claims) | | 3 | | | | | | 147 | | 147 |
| | incurred but not reported (IBNR) | | | | | | | | | | |
| | reopened claims | | | | | | | | | | |
| Claims closed in previous financial years (excluding those reopened claims shown at lines 13 and 16) | | | 424 | | | | | | 28590 | | 28590 |
| Total claims attributable to the year of origin (11 to 17) | | | 452 | 10489 | | | | | 147 | | 39226 |
| Line 19 expressed in sterling (£000) | | | | 10489 | | | | | 147 | | |

Instructions for Completion of Form 33

1 For business other than proportional and non-proportional treaty reinsurance business, and business to be included in Forms 34 and 35 (that is, accounted for on a three-year basis), forms shall be completed as indicated below:

| | | Coverage | Country Code | Year of origin | |
|-----|--|--|--------------------------|-----------------------|--------------------------------------|
| | | | | Month | Year |
| (a) | for each country not exempted by Regulation 12(1) | one or more forms for each risk group carried on in the country, with a section completed for each year of origin | the code for the country | the last month (eg 6) | the year of the last month (eg 1981) |
| (b) | for UK business not returned under (a) | one form for each accounting class with boxes 29.2 and 29.4 of one section completed for claims originating in all years of origin | AZ | XX | 19XX |
| (c) | for all other business not returned under (a) or (b) | one form for each accounting class with boxes 29.2 and 29.4 of one section completed for claims originating in all years of origin | YZ | XX | 19XX |

2 Under 1(a) a form is required for a year of origin commencing before 1 January 1981 only if that year of origin was required to be reported under the Insurance Companies (Accounts and Forms) Regulations 1968.

3 Lines 13 and 16 need not be completed for a year of origin commencing before 1 January 1981. If they are not completed, reopened claims shall be included in lines 11, 12 and 14 as appropriate.

4 If the amounts shown at 33.19.2 and 33.19.4 are in sterling then the same amounts shall be shown also at 33.29.2 and 33.29.4 respectively.

5 Expenses incurred by the company for legal, medical, surveying, engineering and other technical services which are directly attributable to individual claims shall be included as part of the cost of that claim. General administrative expenses are not to be included as part of the cost of the claim and if only such expenses are incurred the claim is to be regarded as settled at no cost.

6 For the purpose of line 11 a claim is *not* to be regarded as settled at no cost (before deduction of reinsurance recoveries) if any cost of a kind described in the first sentence of Instruction 5 has been incurred by the company specifically in connection with consideration of the claim.

7 A reopened claim is a claim which had been closed in a previous financial year and has been reopened in a different financial year.

8 The aggregate of the amounts shown at 33.29.2 for all forms within an accounting class shall be the sum of the amounts shown at 22.11.2 and 22.14.2 for that accounting class. The aggregate of the amounts shown at 33.29.4 for all forms within an accounting class shall be the sum of the amounts shown at 22.11.3 and 22.14.3 for that accounting class.

General business: Analysis of claims by number and cost

Name of Company PANFINANCIAL INSURANCE CO. LTD.Financial year ended 31 DECEMBER 1995Country UNITED KINGDOMCurrency STERLINGAccounting class PECUNIARY LOSSRisk group
CREDIT RISK INSURANCECompany
registration
number

Period ended

day month year

Monetary
units

Country

Accounting
classFor
official
use

| | | | | | | | | | | | | |
|--|---|----------|------------------|----|--|------|---|----|--|--|---|--|
| F33 | | 18251744 | | 31 | 12 | 1995 | 000's | AA | 8 | | | |
| 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 | |
| 10 | | | 12 | | 1991 | | | | | | 5 | |
| Claims closed in the financial year | at no cost (other than reopened claims) | | 11 | | | | | | | | | |
| | at some cost (other than reopened claims) | | 12 | | 68 | | 17472 | | | | 17472 | |
| | reopened claims | | 13 | | | | | | | | | |
| Claims outstanding at the end of the financial year | reported (other than reopened claims) | | 14 | | 2 | | | | 934 | | 934 | |
| | incurred but not reported (IBNR) | | 15 | | 1 | | | | 3341 | | 3341 | |
| | reopened claims | | 16 | | | | | | | | | |
| Claims closed in previous financial years (excluding those reopened claims shown at lines 13 and 16) | | | 17 | | 131 | | | | 20231 | | 20231 | |
| Total claims attributable to the year of origin (11 to 17) | | | 19 | | 202 | | 17472 | | 20231 | | 4275 | |
| Line 19 expressed in sterling (£000) | | | 29 | | | | 17472 | | | | 4275 | |

| | | | | | | | | | | | | |
|--|---|--|------------|--|----|--|------|--|------|--|------|--|
| year of origin ended | | | month year | | 10 | | 12 | | 1992 | | | |
| Claims closed in the financial year | at no cost (other than reopened claims) | | 11 | | | | | | | | | |
| | at some cost (other than reopened claims) | | 12 | | 3 | | (61) | | | | (61) | |
| | reopened claims | | 13 | | | | | | | | | |
| Claims outstanding at the end of the financial year | reported (other than reopened claims) | | 14 | | 1 | | | | 45 | | 45 | |
| | 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 | | 42 | | | | 2692 | | 2692 | |
| Total claims attributable to the year of origin (11 to 17) | | | 19 | | 46 | | (61) | | 2692 | | 45 | |
| Line 19 expressed in sterling (£000) | | | 29 | | | | (61) | | | | 45 | |

Instructions for Completion of Form 33

1 For business other than proportional and non-proportional treaty reinsurance business, and business to be included in Forms 34 and 35 (that is, accounted for on a three-year basis), forms shall be completed as indicated below:

| | | Coverage | Country Code | Year of origin | |
|-----|--|--|--------------------------|-----------------------|--------------------------------------|
| | | | | Month | Year |
| (a) | for each country not exempted by Regulation 12(1) | one or more forms for each risk group carried on in the country, with a section completed for each year of origin | the code for the country | the last month (eg 6) | the year of the last month (eg 1981) |
| (b) | for UK business not returned under (a) | one form for each accounting class with boxes 29.2 and 29.4 of one section completed for claims originating in all years of origin | AZ | XX | 19XX |
| (c) | for all other business not returned under (a) or (b) | one form for each accounting class with boxes 29.2 and 29.4 of one section completed for claims originating in all years of origin | YZ | XX | 19XX |

2 Under 1(a) a form is required for a year of origin commencing before 1 January 1981 only if that year of origin was required to be reported under the Insurance Companies (Accounts and Forms) Regulations 1968.

3 Lines 13 and 16 need not be completed for a year of origin commencing before 1 January 1981. If they are not completed, reopened claims shall be included in lines 11, 12 and 14 as appropriate.

4 If the amounts shown at 33.19.2 and 33.19.4 are in sterling then the same amounts shall be shown also at 33.29.2 and 33.29.4 respectively.

5 Expenses incurred by the company for legal, medical, surveying, engineering and other technical services which are directly attributable to individual claims shall be included as part of the cost of that claim. General administrative expenses are not to be included as part of the cost of the claim and if only such expenses are incurred the claim is to be regarded as settled at no cost.

6 For the purpose of line 11 a claim is *not* to be regarded as settled at no cost (before deduction of reinsurance recoveries) if any cost of a kind described in the first sentence of Instruction 5 has been incurred by the company specifically in connection with consideration of the claim.

7 A reopened claim is a claim which had been closed in a previous financial year and has been reopened in a different financial year.

8 The aggregate of the amounts shown at 33.29.2 for all forms within an accounting class shall be the sum of the amounts shown at 22.11.2 and 22.14.2 for that accounting class. The aggregate of the amounts shown at 33.29.4 for all forms within an accounting class shall be the sum of the amounts shown at 22.11.3 and 22.14.3 for that accounting class.

General business: Analysis of claims by number and cost

Name of Company PANFINANCIAL INSURANCE CO. LTDFinancial year ended 31 DECEMBER 1995Country UNITED KINGDOM - HOME FOREIGN Currency STERLINGAccounting class PECUNIARY LOSSRisk group
CREDIT RISK INSURANCECompany
registration
number

Period ended

day month year

Monetary
unitsCountry Accounting
classFor
official
use

| | | | | | | | | | |
|-----|---------|----|----|------|-------|----|---|--|--|
| F33 | 1825174 | 31 | 12 | 1995 | 000's | AB | 8 | | |
|-----|---------|----|----|------|-------|----|---|--|--|

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
endedmonth year
10 12 1987

1

2

3

4

5

| | | | | | | | |
|--|--|----|---|--|-----|--|-----|
| 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 | 8 | | 374 | | 374 |
| Total claims attributable to the year of origin (11 to 17) | | 19 | 8 | | 374 | | 374 |
| Line 19 expressed in sterling (£000) | | 29 | | | | | |

month year

year of origin
ended

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 | 30 | | 1671 | | 1671 |
| Total claims attributable to the year of origin (11 to 17) | | 19 | 30 | | 1671 | | 1671 |
| Line 19 expressed in sterling (£000) | | 29 | | | | | |

Instructions for Completion of Form 33

1 For business other than proportional and non-proportional treaty reinsurance business, and business to be included in Forms 34 and 35 (that is, accounted for on a three-year basis), forms shall be completed as indicated below:

| | | Coverage | Country Code | Year of origin | |
|-----|--|--|--------------------------|-----------------------|--------------------------------------|
| | | | | Month | Year |
| (a) | for each country not exempted by Regulation 12(1) | one or more forms for each risk group carried on in the country, with a section completed for each year of origin | the code for the country | the last month (eg 6) | the year of the last month (eg 1981) |
| (b) | for UK business not returned under (a) | one form for each accounting class with boxes 29.2 and 29.4 of one section completed for claims originating in all years of origin | AZ | XX | 19XX |
| (c) | for all other business not returned under (a) or (b) | one form for each accounting class with boxes 29.2 and 29.4 of one section completed for claims originating in all years of origin | YZ | XX | 19XX |

2 Under 1(a) a form is required for a year of origin commencing before 1 January 1981 only if that year of origin was required to be reported under the Insurance Companies (Accounts and Forms) Regulations 1968.

3 Lines 13 and 16 need not be completed for a year of origin commencing before 1 January 1981. If they are not completed, reopened claims shall be included in lines 11, 12 and 14 as appropriate.

4 If the amounts shown at 33.19.2 and 33.19.4 are in sterling then the same amounts shall be shown also at 33.29.2 and 33.29.4 respectively.

5 Expenses incurred by the company for legal, medical, surveying, engineering and other technical services which are directly attributable to individual claims shall be included as part of the cost of that claim. General administrative expenses are not to be included as part of the cost of the claim and if only such expenses are incurred the claim is to be regarded as settled at no cost.

6 For the purpose of line 11 a claim is *not* to be regarded as settled at no cost (before deduction of reinsurance recoveries) if any cost of a kind described in the first sentence of Instruction 5 has been incurred by the company specifically in connection with consideration of the claim.

7 A reopened claim is a claim which had been closed in a previous financial year and has been reopened in a different financial year.

8 The aggregate of the amounts shown at 33.29.2 for all forms within an accounting class shall be the sum of the amounts shown at 22.11.2 and 22.14.2 for that accounting class. The aggregate of the amounts shown at 33.29.4 for all forms within an accounting class shall be the sum of the amounts shown at 22.11.3 and 22.14.3 for that accounting class.

General business: Analysis of claims by number and cost

Name of Company **PAN FINANCIAL INSURANCE CO LTD**Financial year ended **31 DECEMBER 1995**Country **UNITED KINGDOM- HOME FOREIGN**Currency **STERLING**Accounting class **PECUNIARY LOSS**Risk group
CREDIT**RISK INSURANCE**Company
registration
number

Period ended

day month year

Monetary
units

Country

Accounting
classFor
official
use

| | | | | | | | | | |
|------------|----------------|-----------|-----------|-------------|--------------|-----------|----------|--|--|
| F33 | 1825174 | 31 | 12 | 1995 | 000's | AB | 8 | | |
|------------|----------------|-----------|-----------|-------------|--------------|-----------|----------|--|--|

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
endedmonth year
10 12 1989**1****2****3****4****5**

| | | | | | | | |
|--|--|-----------|------------|--|--------------|-------------|--------------|
| 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 | 1 | | | 1712 | 1712 |
| | 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 | 511 | | 22123 | | 22123 |
| Total claims attributable to the year of origin (11 to 17) | | 19 | 512 | | 22123 | 1712 | 23835 |
| Line 19 expressed in sterling (£000) | | 29 | | | | 1712 | |

month year

year of origin
ended**10 12 1990**

| | | | | | | | |
|--|--|-----------|-----------|------------|-------------|------------|--------------|
| Claims closed in the financial year | at no cost (other than reopened claims) | 11 | | | | | |
| | at some cost (other than reopened claims) | 12 | 3 | 296 | | | 296 |
| | reopened claims | 13 | | | | | |
| Claims outstanding at the end of the financial year | reported (other than reopened claims) | 14 | 2 | | | 619 | 619 |
| | 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 | 79 | | 9213 | | 9213 |
| Total claims attributable to the year of origin (11 to 17) | | 19 | 84 | 296 | 9213 | 619 | 10128 |
| Line 19 expressed in sterling (£000) | | 29 | | 296 | | 619 | |

Instructions for Completion of Form 33

1 For business other than proportional and non-proportional treaty reinsurance business, and business to be included in Forms 34 and 35 (that is, accounted for on a three-year basis), forms shall be completed as indicated below:

| | | Coverage | Country Code | Year of origin | |
|-----|--|--|--------------------------|-----------------------|--------------------------------------|
| | | | | Month | Year |
| (a) | for each country not exempted by Regulation 12(1) | one or more forms for each risk group carried on in the country, with a section completed for each year of origin | the code for the country | the last month (eg 6) | the year of the last month (eg 1981) |
| (b) | for UK business not returned under (a) | one form for each accounting class with boxes 29.2 and 29.4 of one section completed for claims originating in all years of origin | AZ | XX | 19XX |
| (c) | for all other business not returned under (a) or (b) | one form for each accounting class with boxes 29.2 and 29.4 of one section completed for claims originating in all years of origin | YZ | XX | 19XX |

2 Under 1(a) a form is required for a year of origin commencing before 1 January 1981 only if that year of origin was required to be reported under the Insurance Companies (Accounts and Forms) Regulations 1968.

3 Lines 13 and 16 need not be completed for a year of origin commencing before 1 January 1981. If they are not completed, reopened claims shall be included in lines 11, 12 and 14 as appropriate.

4 If the amounts shown at 33.19.2 and 33.19.4 are in sterling then the same amounts shall be shown also at 33.29.2 and 33.29.4 respectively.

5 Expenses incurred by the company for legal, medical, surveying, engineering and other technical services which are directly attributable to individual claims shall be included as part of the cost of that claim. General administrative expenses are not to be included as part of the cost of the claim and if only such expenses are incurred the claim is to be regarded as settled at no cost.

6 For the purpose of line 11 a claim is *not* to be regarded as settled at no cost (before deduction of reinsurance recoveries) if any cost of a kind described in the first sentence of Instruction 5 has been incurred by the company specifically in connection with consideration of the claim.

7 A reopened claim is a claim which had been closed in a previous financial year and has been reopened in a different financial year.

8 The aggregate of the amounts shown at 33.29.2 for all forms within an accounting class shall be the sum of the amounts shown at 22.11.2 and 22.14.2 for that accounting class. The aggregate of the amounts shown at 33.29.4 for all forms within an accounting class shall be the sum of the amounts shown at 22.11.3 and 22.14.3 for that accounting class.

General business: Analysis of claims by number and cost

Name of Company PANFINANCIAL INSURANCE CO. LTDFinancial year ended 31 DECEMBER 1995Country UNITED KINGDOM - HOME FOREIGN Currency STERLINGAccounting class PECUNIARY LOSSRisk group
CREDIT RISK INSURANCECompany
registration
number

Period ended

day month year

Monetary
units

Country

Accounting
classFor
official
use

F33

1825174

31

12

1995

000's

AB

8

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

1991

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

reopened claims

13

4

1722

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

14

3

incurred but not
reported (IBNR)

15

reopened claims

16

1811

1811

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

17

136

24747

24747

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

19

143

1722

24747

1811

28280

Line 19 expressed in sterling (£000)

29

1722

1811

month year

year of origin
ended

10

12

1992

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

11

at some cost (other
than reopened claims)

12

reopened claims

13

6

2508

2508

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

14

4

incurred but not
reported (IBNR)

15

reopened claims

16

591

591

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

17

73

6206

6206

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

19

83

2508

6206

591

9305

Line 19 expressed in sterling (£000)

29

2508

591

Instructions for Completion of Form 33

1 For business other than proportional and non-proportional treaty reinsurance business, and business to be included in Forms 34 and 35 (that is, accounted for on a three-year basis), forms shall be completed as indicated below:

| | | Coverage | Country Code | Year of origin | |
|-----|--|--|--------------------------|-----------------------|--------------------------------------|
| | | | | Month | Year |
| (a) | for each country not exempted by Regulation 12(1) | one or more forms for each risk group carried on in the country, with a section completed for each year of origin | the code for the country | the last month (eg 6) | the year of the last month (eg 1981) |
| (b) | for UK business not returned under (a) | one form for each accounting class with boxes 29.2 and 29.4 of one section completed for claims originating in all years of origin | AZ | XX | 19XX |
| (c) | for all other business not returned under (a) or (b) | one form for each accounting class with boxes 29.2 and 29.4 of one section completed for claims originating in all years of origin | YZ | XX | 19XX |

2 Under 1(a) a form is required for a year of origin commencing before 1 January 1981 only if that year of origin was required to be reported under the Insurance Companies (Accounts and Forms) Regulations 1968.

3 Lines 13 and 16 need not be completed for a year of origin commencing before 1 January 1981. If they are not completed, reopened claims shall be included in lines 11, 12 and 14 as appropriate.

4 If the amounts shown at 33.19.2 and 33.19.4 are in sterling then the same amounts shall be shown also at 33.29.2 and 33.29.4 respectively.

5 Expenses incurred by the company for legal, medical, surveying, engineering and other technical services which are directly attributable to individual claims shall be included as part of the cost of that claim. General administrative expenses are not to be included as part of the cost of the claim and if only such expenses are incurred the claim is to be regarded as settled at no cost.

6 For the purpose of line 11 a claim is *not* to be regarded as settled at no cost (before deduction of reinsurance recoveries) if any cost of a kind described in the first sentence of Instruction 5 has been incurred by the company specifically in connection with consideration of the claim.

7 A reopened claim is a claim which had been closed in a previous financial year and has been reopened in a different financial year.

8 The aggregate of the amounts shown at 33.29.2 for all forms within an accounting class shall be the sum of the amounts shown at 22.11.2 and 22.14.2 for that accounting class. The aggregate of the amounts shown at 33.29.4 for all forms within an accounting class shall be the sum of the amounts shown at 22.11.3 and 22.14.3 for that accounting class.

General business: Analysis of claims by number and cost

Name of Company PANFINANCIAL INSURANCE CO. LTDFinancial year ended 31 DECEMBER 1995Country UNITED KINGDOMCurrency STERLINGAccounting class PECUNIARY LOSSRisk group CREDIT RISK INSURANCECompany
registration
number

Period ended

day month year

Monetary
unitsCountry Accounting
classFor
official
use

| | | F33 | 1825174 | 31 | 12 | 1995 | 000's | AA | 8 | | |
|--|---|------------------|---------|--|----|---|-------|--|---|---|--|
| 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 | | | | | | | | |
| | | 10 | XX | 19 | XX | 1 | 2 | 3 | 4 | 5 | |
| Claims closed in the financial year | at no cost (other than reopened claims) | 11 | | | | | | | | | |
| | at some cost (other than reopened claims) | 12 | | | 24 | | | | | 24 | |
| | 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 | | | | | 284 | | | 284 | |
| Total claims attributable to the year of origin (11 to 17) | | 19 | 4 | | 24 | | 284 | | | 308 | |
| Line 19 expressed in sterling (£000) | | 29 | | | 24 | | | | | | |

| | | month | year | | | | | | | | |
|--|---|-------|------|----|--|--|--|--|--|--|--|
| year of origin ended | | 10 | | 19 | | | | | | | |
| 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 | | | | | | | | | |
| Total claims attributable to the year of origin (11 to 17) | | 19 | | | | | | | | | |
| Line 19 expressed in sterling (£000) | | 29 | | | | | | | | | |

Instructions for Completion of Form 33

1 For business other than proportional and non-proportional treaty reinsurance business, and business to be included in Forms 34 and 35 (that is, accounted for on a three-year basis), forms shall be completed as indicated below:

| | | Coverage | Country Code | Year of origin | |
|-----|--|--|--------------------------|-----------------------|--------------------------------------|
| | | | | Month | Year |
| (a) | for each country not exempted by Regulation 12(1) | one or more forms for each risk group carried on in the country, with a section completed for each year of origin | the code for the country | the last month (eg 6) | the year of the last month (eg 1981) |
| (b) | for UK business not returned under (a) | one form for each accounting class with boxes 29.2 and 29.4 of one section completed for claims originating in all years of origin | AZ | XX | 19XX |
| (c) | for all other business not returned under (a) or (b) | one form for each accounting class with boxes 29.2 and 29.4 of one section completed for claims originating in all years of origin | YZ | XX | 19XX |

2 Under 1(a) a form is required for a year of origin commencing before 1 January 1981 only if that year of origin was required to be reported under the Insurance Companies (Accounts and Forms) Regulations 1968.

3 Lines 13 and 16 need not be completed for a year of origin commencing before 1 January 1981. If they are not completed, reopened claims shall be included in lines 11, 12 and 14 as appropriate.

4 If the amounts shown at 33.19.2 and 33.19.4 are in sterling then the same amounts shall be shown also at 33.29.2 and 33.29.4 respectively.

5 Expenses incurred by the company for legal, medical, surveying, engineering and other technical services which are directly attributable to individual claims shall be included as part of the cost of that claim. General administrative expenses are not to be included as part of the cost of the claim and if only such expenses are incurred the claim is to be regarded as settled at no cost.

6 For the purpose of line 11 a claim is *not* to be regarded as settled at no cost (before deduction of reinsurance recoveries) if any cost of a kind described in the first sentence of Instruction 5 has been incurred by the company specifically in connection with consideration of the claim.

7 A reopened claim is a claim which had been closed in a previous financial year and has been reopened in a different financial year.

8 The aggregate of the amounts shown at 33.29.2 for all forms within an accounting class shall be the sum of the amounts shown at 22.11.2 and 22.14.2 for that accounting class. The aggregate of the amounts shown at 33.29.4 for all forms within an accounting class shall be the sum of the amounts shown at 22.11.3 and 22.14.3 for that accounting class.

General business (three year accounting): Analysis of premiums

Name of Company PANFINANCIAL INSURANCE CO. LTD

Financial year ended 31 DECEMBER 1995

Country UNITED KINGDOM

Currency STERLING

| | | | | |
|-----------------------------------|--------------------------------|-------------------|---------|------------------------|
| Company registration number | Period ended day month year | Monetary units | Country | For official use |
| | | | | |
| F34 1825174 | 31 12 1995 | 000'S | AA. | |

| 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) | |
|---|-------------------------------|--|------|---|---|---|-----------------------|---|--|--|
| Names of accounting class/risk group | Account- ing class code | All years prior to the second year preceding the financial year | | | | | The financial year | First year preceding the financial year | Second year preceding the financial year | All years prior to the second year preceding the financial year |
| | | 1 | 2 | 3 | 4 | 5 | | | | |
| C | PRELIMINARY LOSS / CREDIT | 11 | (G1) | | 4 | 5 | | | | (G1) |
| RG | RISK INSURANCE. | | | | | | | | | |
| C | | 11 | | | | | | | | |
| RG | | | | | | | | | | |
| C | | 11 | | | | | | | | |
| RG | | | | | | | | | | |
| C | | 11 | | | | | | | | |
| RG | | | | | | | | | | |
| C | | 11 | | | | | | | | |
| RG | | | | | | | | | | |
| C | | 11 | | | | | | | | |
| RG | | | | | | | | | | |

Instructions for Completion of Form 34

1 For business other than proportional and non-proportional treaty reinsurance business, and business to be included in Forms 31 and 33 (that is, accounted for on a one-year basis), forms shall be completed as indicated below:

| | | Coverage | Country code |
|------------|--|---|--------------------------|
| <i>(a)</i> | for each country not exempted by Regulation 12(1) | one section of a form for each risk group carried on in the country | the code for the country |
| <i>(b)</i> | for UK business not returned under <i>(a)</i> | one section of a form for each accounting class | AZ |
| <i>(c)</i> | for all other business not returned under <i>(a)</i> or <i>(b)</i> | one section of a form for each accounting class | YZ |

2 If the amount shown at 34.11.5 is in sterling then the same amount shall be shown also at 34.11.6.

3 The aggregate of the amounts shown at 34.11.6 for all sections relating to one accounting class shall be the amount shown at 24.11.5 for that accounting class.

Financial year ended 31 DECEMBER 1995

[illegible]

Credit insurance: analysis of direct businessName of Company **PANFINANCIAL INSURANCE CO. LTD**Global Business/~~UK branch business~~/Community branch business

Financial year ended: 31 DECEMBER 1995

Company
registration
numberGlobal/
UK/CM

Period ended

day

month

year

Units

For
official
use

| | | | | | | | | |
|------------|---------|----|----|----|------|------|--|--|
| F38 | 1825174 | GL | 31 | 12 | 1995 | £000 | | |
|------------|---------|----|----|----|------|------|--|--|

| Items to be shown net of outwards reinsurance | | | The financial year 1 | Previous year 2 |
|--|---|----|----------------------------|-----------------------|
| Underwriting income | Premiums receivable | 1 | (8) | (187) |
| | Unearned premiums brought forward | 2 | | |
| | Unearned premiums carried forward | 3 | | |
| | Earned premiums (1+2-3) | 4 | (8) | (187) |
| | Additional amount for unexpired risks brought forward | 5 | | |
| | Total(4+5) | 6 | (8) | (187) |
| Underwriting expenditure | Claims paid | 7 | 6524 | (5938) |
| | Claims outstanding carried forward | 8 | 680.2 | 35001 |
| | Claims outstanding brought forward | 9 | 35052 | 7514 |
| | Claims incurred (7+8-9) | 10 | (21726) | 21549 |
| | Expenses incurred | 11 | | (55) |
| | Additional amount for unexpired risks carried forward | 12 | | |
| | Total (10+11+12) | 13 | (21726) | 21494 |
| Investment income receivable before deduction of tax (see Instruction) | | 14 | | |
| Balance of financial year (6+14-13) | | 15 | 21718 | (21681) |
| Transfer to (from) equalisation reserve | | 16 | | |

Instruction for Completion of Form 38

Completion of line 14 is optional. Where companies do not take account of investment income in determining their underwriting result, it should be left blank.

Returns under Insurance Companies Legislation

PANFINANCIAL INSURANCE COMPANY LIMITED

Global business

Financial year ended 31 December 1995

Statement required by Regulation 18 of the Insurance Companies (Accounts and Statements) Regulations 1983 (as amended)

Summary of Major Facultative Reinsurers

| Name and address | Connected | Reinsurance premiums (refunds) £'000 |
|--|-----------|---|
| Berkshire Hathaway C/o Willis Faber & Dumas Trinity Square London EC3P 3 AX | No | 8 |

Returns under Insurance Companies Legislation

PANFINANCIAL INSURANCE COMPANY LIMITED

Global business

Financial year ended 31 December 1995

Statement required by Regulation 17 of the Insurance Companies (Accounts and Statements) Regulations 1983 (as amended)

Summary of Major Reinsurers

| Name and address | Connected | Reinsurance premiums (refunds) £'000 | Debtor (Creditor) Balance £'000 |
|---|------------------|---|--|
| Stockholm Reinsurance Co. Ltd Sveagevagen 19 Box 14061 S-104 40 Stockholm Sweden | No | (3) | nil |
| Folksam International Insurance Corporation Folksam Building Bohusgaten 14x 14061 S-106 60 Stockholm Sweden | No | (3) | 191 |
| Eagle Star Insurance co Ltd Fountain House 125 Fenchurch Street London | No | nil | nil |
| Cigna Reinsurance company Boulevard Du Regent 37/40 1000 Brussels Belgium | No | nil | 1,487 |
| Hannover Reinsurance Karl-Wiecnier Allee 50 Box 610369 D - 3000 Hannover 61 Germany | No | (8) | 491 |
| Trygg Hansa Insurance Company Ltd Fleminggaten 18 S 106 26 Stockholm Sweden | No | nil | 306 |

Returns under Insurance Companies Legislation

PANFINANCIAL INSURANCE COMPANY LIMITED

Global business

Financial year ended 31 December 1995

Statement required by Regulation 17 of the Insurance Companies Accounts and statements Regulations 1983 (as amended)

Summary of Major Reinsurers continued

| Name and address | Connected | Reinsurance premiums (refunds) £'000 | Debtor (Creditor) Balance £'000 |
|--|--------------------|--------------------------------------|---------------------------------|
| Industrial Hansa Reinsurance Management Co. Fleminggaten 18 S 106 26 Stockholm Sweden | No | (5) | nil |
| The Cologne Reinsurance Company Cologne house 13 Hayden Street London EC£N 1DB | No | nil | nil |
| Royal Reinsurance Co Ltd 24b Lime Street London EC3N 7ND | No | nil | (151) |
| Various Lloyd's Underwriters One Lime Street London EC3 | No | nil | (19) |
| Sirius International Insurance Corporation International Division Nybrokajen 15 S - 11148 Stockholm Sweden | No | (3) | (6) |
| Skandia International Insurance corporation Sveavagen 20 Box7693 S -10395 Stockholm Sweden | Former shareholder | nil | (4) |
| Yasuda Fire and Marine Ins. Co Ltd 26-1 Nishi-Sshinjuki Itchome Shinjuki - Ku Tokyo Japan | Former sharehoder | nil | (6) |

Returns under Insurance Companies Legislation

PANFINANCIAL INSURANCE COMPANY LIMITED

Global business

Financial year ended 31 December 1995

Statement required by Regulation 19 of the Insurance Companies (Accounts and Statements) Regulations 1983 (as amended)

Summary of Major Cedants

| Name and address | Connected | Reinsurance premiums (refunds) £'000 |
|--|--|---|
| Nordia Insurance Company PO Box 886 Tower One Corporate Drive Shelton CT 065484-0886 USA | Associated through former shareholder | nil |

Returns under Insurance Companies Legislation

PANFINANCIAL INSURANCE COMPANY LIMITED

Global business

Financial year ended 31 December 1995

Statement required by Section 22(2) of the Insurance Companies Act 1982

The company has had no connected intermediaries as defined by section 22(2) of the Insurance Companies Act throughout the year ended 31 December 1995.

Statement required by Section 22B of the Insurance Companies Accounts and Statements Regulations 1983

It is not company policy to invest in financial derivatives and no such investments have been made during the year ended 31 December 1995. There are no matters to disclose in relation to section 22b(b) to 22B(i) of the Insurance Companies Accounts and Statements regulations 1983.

Statement required by Section 22C of the Insurance Companies Accounts and Statements Regulations 1983.

Shareholders' voting rights are in accordance with the equity shareholdings. The preference shares do not carry voting rights.

The following were, to the knowledge of the company, shareholder controllers of the company from 1 January 1995 until 1 March 1995:

| | 31 December 1994 shareholdings | | | |
|--|--------------------------------|------------|-------------------|--------------|
| | Equity shares | | Non-equity shares | |
| | % | Number | A-preference | B-preference |
| Skandia Holdings AB | 49.11 | 6,875,540 | 12,000,000 | 7,500,000 |
| The Yasuda Fire and Marine Insurance Company Limited | 33.33 | 4,666,620 | 8,000,000 | - |
| Pohjola Insurance Company Limited | 17.56 | 2,457,840 | - | - |
| | 100 | 14,000,000 | 20,000,000 | 7,500,000 |

The following were, to the knowledge of the company, shareholder controllers of the company from 1 March 1995 until 7 December 1995:

| | Equity shares | | Non-equity shares | |
|-----------------------------------|---------------|------------|-------------------|--------------|
| | % | Number | A-preference | B-preference |
| Philip Grant | 82.44 | 11,542,160 | 20,000,000 | 7,500,000 |
| Pohjola Insurance Company Limited | 17.56 | 2,457,840 | - | - |
| | 100 | 14,000,000 | 20,000,000 | 7,500,000 |

On 7 December Mr Philip Grant became the sole shareholder controller of the company and his shareholdings at 31 December 1995 were:

| | Equity shares | | Non-equity shares | |
|--------------|---------------|------------|-------------------|--------------|
| | % | Number | A-preference | B-preference |
| Philip Grant | 100 | 14,000,000 | 20,000,000 | 7,500,000 |

Returns under Insurance Companies Legislation

PANFINANCIAL INSURANCE COMPANY LIMITED

Global business

Financial year ended 31st December, 1995

NOTES TO THE D.T.I. RETURN

(1) Currency exchange rates:-

Where applicable balance sheet items have been converted to sterling at the year end rate while profit and loss account transactions were calculated using the rate applicable at the time.

(2) Netting of balances

Balances due to and from reinsurance companies have been netted off in the Return. Amounts due to and from any one person or intermediary have been netted off against each other in arriving at certain of the figures shown on forms 13 and 15.

(3) 3 Year accounting concession

The Secretary of State, on the application of the Company, issued to the Company in 1987 an Order under Section 68 of the Insurance Companies Act 1982 allowing the Company to report certain business on a three year basis.

(4) Proportional treaty reinsurance business

The Secretary for Trade and Industry, on the application of the Company, issued to the Company in July 1992 a draft Order under Section 68 of the Insurance Companies Act 1982 allowing the Company to report its proportional treaty reinsurance of credit, suretyship and miscellaneous financial loss insurance business in accounting class 8. The draft Section 68 order requires the following note to be included in the DTI Return.

The amount of such proportional treaty reinsurance premiums accounted for during the year was nil.

(5) Tax on capital gains

No provision has been made for any liability to tax on capital gains which might arise if the company disposed of its assets at the values in the return.

Returns under Insurance Companies Legislation

PANFINANCIAL INSURANCE COMPANY LIMITED

Global business

Financial year ended 31st December, 1995

NOTES TO THE D.T.I. RETURN continued

(6) Direct and facultative run-off analysis

Forms 33 have been prepared for UK and UK foreign but have not been prepared for risk groups within the analysis by country.

(7) Matching and localisation

The assets held at the year end did not enable the company to comply with Regulation 27 (matching) of the Insurance Companies Regulations 1994. Discussions are taking place with the regulatory authorities in relation to the company's assets and liabilities in France.

(8) Insurance liabilities

The company ceased underwriting new business in November 1992 and there is material uncertainty with respect to the reserves required to cover the insurance liabilities. However, the directors are satisfied that the current level of funds is prudent given the information currently available to them.

(9) Shareholders

Following the fulfilment of the specified conditions, and in connection with agreement for the sale of their shareholdings in the company, on 1 March 1995 Skandia Holding AB and The Yasuda Fire and Marine Insurance Company Limited provided funds to the company totalling £21.75 million. In addition Skandia Holding AB agreed to provide further funds up to a maximum of £4.2m should they be necessary to enable the company to run off its liabilities in an orderly manner, and on 1 October 1995 contributed US \$3m from this total of £4.2m to the company.

The new sole shareholder of the company is Mr. Philip Grant, a director of the company.

Returns under Insurance Companies Legislation

PANFINANCIAL INSURANCE COMPANY LIMITED

Global business

Financial year ended 31 December 1995

DIRECTORS' CERTIFICATE

We certify:

1. in relation to the part of the return comprising Forms 9 to 13A, 15, 16, 20 to 25, 30, 31, 33 to 36 and 38:
 - (a) that for the purpose of preparing the return:
 - (i) proper accounting records have been maintained and adequate information has been obtained by the company; and
 - (ii) 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 category of asset has been determined in conformity with paragraph 2(a) of Regulation 4 of the Insurance Companies (Accounts and Statements) Regulations 1983 and includes the value of only such assets or such parts thereof 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 paragraph 2(a) of Regulation 4 of the Insurance Companies (Accounts and Statements) Regulations 1983.
2. in relation to the part of the return comprising statements required by Regulations 17, 18 and 19 of the Insurance Companies (Accounts and Statements) Regulations 1983 that, for the purpose of preparing the statements:
 - (a) proper accounts and 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 Regulations 17(1) (b) and (2) and 19(1) (b) and (2); and
 - (b) an appropriate system of control has been established and maintained by the company over its transactions and records.

Returns under Insurance Companies Legislation

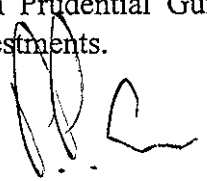
PANFINANCIAL INSURANCE COMPANY LIMITED

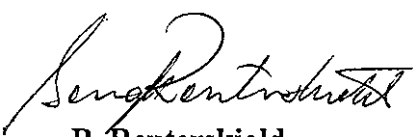
Global business


Financial year ended 31 December 1995

DIRECTORS' CERTIFICATE continued

3. in respect of general business, that;
- (a) immediately following the end of the financial year the amount of the company's required minimum margin was as shown in Form 9; and
 - (b) at the end of the financial year the amount of the company's available assets and quantifiable contingent liabilities (other than those included in Form 15 in accordance with paragraph 10(1) of Schedule 1 to the Insurance Companies (Accounts and Statements) Regulations 1983 were shown in Form 9.
4. (a) that all premiums and considerations receivable in respect of general business accounted for over a period of 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:
- (i) the discharge of liabilities (including expenses) proper to the execution of that business; and
 - (ii) the transfer of any profits after the closing of the account at the end of the appropriate accounting period;
- (b) 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 transfer into that fund.
5. (a) that the company has complied with the following published guidance in accordance with which the return has been prepared:
- (i) Prudential Guidance Note No. 1/1995 Valuation of Assets Regulations,
 - (ii) Prudential Guidance Note No. 2/1995 Reporting of derivative positions,
 - (iii) Prudential Guidance Note No. 3/1995 Use of derivatives;
- (b) the company has established and maintained systems of control in accordance with Prudential Guidance Note No. 6/1994 entitled Systems of control over investments.


P.J. Grant
Chief Executive officer


B. Reuterskiold
Director


R.J. Feather
Director

Date... 25 July 1996



Chartered Accountants

Deloitte & Touche
Stonecutter Court
1 Stonecutter Street
London EC4A 4TR

Telephone: National 0171 936 3000
International + 44 171 936 3000
Telex: 884739 TRLNDN G
Fax (Gp. 3): 0171 583 1198
LDE: DX 599

Returns under Insurance Companies Legislation

PANFINANCIAL INSURANCE COMPANY

Global business

Financial year ended 31 December 1995

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 (as amended)

We have audited the documents prepared by the company pursuant to section 17 of the Insurance Companies Act 1982 ("the Act"), which are required to be audited by Regulation 27 of the Insurance Companies (Accounts and Statements) Regulations 1983 ("the Regulations"). These comprise Forms 9 to 13A, 15, 16, 20 to 25, 31 and 33 to 36, the statements furnished pursuant to Regulations 17, 19 and 22B on pages 36 to 39, the notes on pages 40 and 41, and the certificate provided in accordance with Regulations 26(a) on pages 42 and 43. In the case of the certificate, our audit was restricted in respect of paragraph 2 prescribed by Part I of Schedule 6 to the Regulations to the statement 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 Act and the Regulations as modified by section 68 orders dated 1987 and 1992 issued by the Secretary of State. It is our responsibility to form an independent opinion, based on our audit, on those parts of the returns which are subject to audit by virtue 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 made by the company in the preparation of the documents specified by Regulation 27.

Returns under Insurance Companies Legislation

PANFINANCIAL INSURANCE COMPANY

Global business

Financial year ended 31 December 1995

**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 (as amended)**

Basis of opinion (continued)

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 have been prepared in the manner specified by the Regulations (as modified), and fairly stated the information provided on the basis required.

Opinion

In our opinion

- (a) the Forms, statements furnished pursuant to Regulations 17, 19 and 22B and notes have been properly prepared in accordance the provisions of the Regulations as modified; 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 reasonable for the persons giving the certificate to have made the statements therein.

Deloitte & Touche
Deloitte & Touche
Chartered Accountants
and Registered Auditors
25th July 1996