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

Statement of solvency

Name of Company PANENANCIAL INGURANCE CO. LTD

Global business/UK branch business/Community branch business

Financial year ended 31 DECEMBER 1995

		Company registration number		Global/ Pr UKICM day	eriod ended month year	Units	: 	•	or Molel 154
	F9	1825171	+	GL 31	12 1995	£000	0		
				As at the end the financial year 1		ious	Form	Source	Column
GENERAL BUSINESS Available assets		· · · · · · · · · · · · · · · · · · ·		·	<u></u>	<u>_</u>			
Other than long term business assets allocated general business required minimum margin	d towards		11	1025	(23112	۷)	See inst 1 and 2		
Required minimum margin									
Required minimum margin for general busines	\$	-	12	1702	80%	7	12	. 49	
Excess (deficiency) of available assets over the minimum margin (11-12)	<u> </u>		13	(677)	(31781	)			
Implicit items admitted under regulation 23(5) of Insurance Companies Regulations 1994	of the	-	14					•	
LONG TERM BUSINESS Available assets									
Long term business admissible assets			21				10 .	11	
Other than long term business assets allocated term business required minimum margin	i towards for	Ng .	22				See inst 1 and 3		
Total mathematical reserves (after distribution	of surplus)		23				See inst below	nuction 4	
Other insurance and non-insurance liabilities			24	,			See instr below	nuction 5	
Available assets for long term business require margin (21+22-23-24)	muminum b		25						
Implicit Items admitted under regula Insurance Companies Regulations 1		of the	•		***				
Future profits			31						
Zillmensing			32						
Hidden reserves			33						
	·		t	<del></del>					
Total of available assets and implicit items (25	+31+32+33)	· · · · · · · · · · · · · · · · · · ·	34	<u></u>					
Required minimum margin									<del></del>
Required minimum margin for long term busin	ess		41				60	. 13	
Explicit required minimum margin (1/6 x 41, or guarantee fund if greater)			42						
Excess (deficiency) of available assets over exminimum marger (25-42)			43						
Excess (deficiency) of available assets and imp	olicit items o	rec	44	,					

### Returns under Insurance Companies Legislation

### Statement of solvency

Name of Company PANFINANCIAL INSURANCE CO. LTD

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

Financial year ended 31 DECENIBER 1995

	Company registration number	Globali UKCM	day	eriod e		Units			For official USA
F9	1825174	GL	3 i	12	1995	£00	•		
				As at the			Source		
		1	manca year 1	3)	the prev year 2	1	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)	<b>6</b> 3		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	<b>\$</b> 1		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 Eablity to tax on capital gains referred to in paragraph 10(2)(b) of Schedule 1s

25 July 1996

official

Lights

### Statement of net assets

Name of Company PANFINANCIAL INSURANCE CO. LTD

Company

number

registration

Global

UK/CM

Period ended

month

Global business/UK branch business/Community branch business

Financial year ended 31 DECEMBER 1995

•	nu	rnber		UK/CM	qsy.	month	yes			US	4
	F10 15	32517	74	GL	31	12	1995	€00	0		
				As at the e the finan year 1			s at the e e previous 2		Form	Source	Selima
Long Term business - admissible asset	s	11		**************************************					13	. 93	!
Long Term business - liabilities and ma	rgins	12	2			1	<u>-</u>		14	. 59	
					••••	<u>-</u> -					
Other than Long Term business - admis assets	sible	21		11183		=	21672		13 .	93	· • • • • • • • • • • • • • • • • • • •
Other than Long Term business - liabiliti	es	22		10158		4	-478Z	t	15 .	59	
Net admissible assets (21-22)		27		1025		(2	3 112				
Unpaid capital - as per line 53		28							<del></del>		
Net assets (27+28)	~	29		1025		(2	3112)	)	-1-11-1		
		•	·								
Authorised share capital		41	,	4 I 50C		4	-1500	)			
									·		
Paid up share capital		51		ш 500		4	1500	,			
Share premium account		52									
Unpaid amounts (including share premiun paid shares within the limits allowed by re of the Insurance Companies Regulations	gulation 23	53									·
Amounts representing the balance of net a	assets	54	(	10475	)	(6	4612	)	<u>.</u>		
otal (51 to 54) and equal to line 29 above	;	59		1025		(,2	4612 3112)	)			
nstruction		- <del>Laneare</del>				<u></u>					لـــــا

The entry at line 54 shall include -

<sup>(</sup>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

<sup>(</sup>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. LTD

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

Financial year ended 31 DECEMBER 1995

,	year ended	_		registr	Company registration Global/ number UK/CM			d ended month	year	Units	For official use
			F11	I 82.	5174	GL	31	12	1995	£000	
					The fir year 1	nancial		Previou year 2	s	F 7	Column Column
Gross premiu	ms receivable		•	11	(6	()		652	3	See N	ote below
Premium taxe	s and levies (in	cluded in line 11)		12					·		
Sub-total A (1	1-12)			13	(6	()		<b>ල</b> 58	ś		
Adjusted Sub- annual figure	total A if finan	cial year is not a 12 month period to pro	oduce a	n 14							
District	Other than health	Up to and including sterling equivale 10M ECU × 18/100	ent of	15	(1	()		118			
Division of Sub-total A (or adjusted	insurance	Excess (if any) over 10M ECU × 16/100									
Sub-total A if Health appropriate) insurance		Up to and including sterling equivals 10M ECU × 6/100	ent of	17							
	Excess (if any) over 10M ECU × 16/300			18						<u> </u>	
Sub-total B (	15 ÷ 16 ÷ 17	+ 18)		19	(	)		118			
Claims paid				21	36	249		1005	ර්ථ		
Claims outstar forward at the		For business not accounted for on a one-year basis		22	20	) 51		66	49.		
financial year		For business accounted for on a one- basis	-year	23	9:	200		مبداع	٥٥		:
brought forwa	Claims outstanding For business not accounted for on a one-year basis  For business not accounted for on a one-year basis  For business accounted for on a one-year basis		one-yea	24	ଜ୍ୟ	·49		692	2.		
year			25	45	832		333.	25,			
Sub-total C (21 - 22 - 23 - (24 - 25))			29	(40	180)		2141	5			
Amounts recor Sub-total C	verable from re	einsurers in respect of claims included	in	30	181	04					
Sub-total D (29	9–30)			39	(230	283)		2141	4		
First result S	ub-total B × St	ab-total D for, if 1-2 is a greater fraction.	. 12)	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 PANTINANCIAL INSURANCE CO. LTD Global business/UK branch business/Community branch business Company Period ended For registration Global/ official number UK/CM day month year Units use Financial year ended 31 DECENIBER 1995 F12 1825174 GL 1995 £000 .3 I Source The financial Previous year year 1 2 Reference period (No. of financial years) Insert "3" or "7" here See note Claims paid in reference period 21 95249 86147 For business not accounted for on a 22 Claims outstanding GG49 2002 one-year basis carried forward at the end of the reference For business accounted for on a one-year 23 period 9200 44960 basis For business not accounted for on a 24 Claims outstanding 13733 one-year basis 11765 brought forward at the beginning of the For business accounted for on a one-year reference period 25 50665 15056 basis Sub-total E (21 + 22 + 23 - (24 + 25)) 29 42103 110935 Sub-total F - Conversion of Sub-total E to annual figure (Multiply by 31 12 and divide by number of months in reference period) 36978 14034 Up to and including sterling equivalent of 32 Other 7M ECU × 26/100 1531 1422. than Division of health Excess (if any) over 7M ECU x 23/100 33 1874 7247 Sub-total F insurance Up to and including sterling equivalent of Health 34 7M ECU × 26/300 insurance Excess (if any) over 7M ECU × 23/300 35 Sub-total G (32 - 33 - 34 - 35) 39 3405 8669.

First result	42	(5)	118	11.41
Required margin of solvency (the higher of lines 41 and 42)	43	1700	6	
		1702.	8669.	
	<u>l</u> !	T-10.Z.	<u> 8667.</u>	<u></u>

41

1702

8669.

(or, if ½ is a greater

fraction, × 1/2)

Required minimum margin (the higher of lines 43 and 44)	49	1702	જ 6669.	

### 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.

Second result Sub-total G x Sub-total D

Sub-total C

Form 13 (Sheet 1)

Returns under Insurance Companies Legislation Analysis of admissible assets

Name of Company Pan FINANCIAL INSURANCE CO. LTD Global business/UK branch business/Community-branch business

Puringer: Land Torm/Other than Land Torm	Charthan Long Torm		Company registration	Globa!	Pers	Period ended		1	Carbagory	For	. 3
Einspeint war anded	Surer utait Long Telm		number	UKKCM	day n	norith	year		assats	•17	
Category of assets	Category of assets	F13	1825174	<b>д</b>	18	ر <del>1</del>	1995	6000	Н		
Admissible assets								As at the end of the financial year	of the	As at the end of the previous year	<u>.</u>
Land							Ξ				Γ
	issued by, or guaranteed by, any government or public authority	ority	-				12				
		listed				:	t.				
rixed interest securities	Other fixed interest securities except those in dependents which must be included in lines 29 to 34 and any to be bettered in lines 69 of 60.	uniisted debentures					2				
	NO OF THE PROPERTY OF THE PROP	other unlisted					\$				
Variable interest securities	Issued by, or guaranteed by, any government or public authority, except those included at line 17	ority, except those inclu	ded at line 17			-	<b>\$</b>	4150		44:0	
except those included at lines 21 to 34	issued by, or guaranteed by, any government or public authority, where the capital value or interest is determined by an index of prices	ority, where the capital	vatue or interest is				4				
	Other						18				
	Equity shares except those in dependents which must be	listed					24				
Other variable interest investments	Included in lines 29, 31 or 33	unilsted					22				
	Holdings in authorised unit trust schemes and recognised schemes within the meaning of the Financial Services Act 1986	chemes within the mea	ining of the Financial	Services Act 18	986		23		_		•
	Companies authorised to transact insurance business	Value of any shares held	PI				29				
	In the United Kingdom	Debts, other than amounts which must be included in lines 41 or 51 to 54	ints which must be in	Auded in lines	4		30				
		Value of any shares held	βq				31	,			
		Debts, other than amounts which must be included in lines 41 or 51 to 54	ints which must be in	seut in bebok	7		32				
		Value of any shares held	P				33				
	NOTHINGS CONFIDENCE	Debts, other than amounts which must be included in lines 41 or 51 to 54	ints which must be in	soul in lines	¥		×				
Rights under derivative contracts	तालीड			:			36				
Total (11 to 35)							33	4156		44 iO.	

Returns under Insurance Companies Legislation

Analysis of admissible assets

Name of Company Par Firancial Insurance Co. LTD

Form 13 (Sheet 2)

Global business/<del>UK branch business/Community branch business.</del>

Business: Long Term/Other than Long Term

SPP1 Financial year ended 31

For official As at the end of the :5 previous year 9578 (72.54 70.00 \_ ق Catagory nss-eta As at the end of the financial year 7024 40-4 8487 £000 Units 0 1995 Period ended month year Ŧ 77 ç 7 5 8 83 3 5 29 63 79 99 99 8 Й due in 12 months or less after the end of the fruncial year, or which would become due if the company exercised any right to require repayment within that period Current accounts and amounts on deposit for a fixed term of, or on deposit and withdrawable after giving notice of, 12 months or less Recoveries due by way of salvage or from other insurers in respect of claims paid other than recoveries under reinsurance contracts Premium knooms in respect of direct insurance and facultative reinsurance contracts accepted not yet peld to the company less 3 3 due from companies and unincorporated bodies of persons due more than 12 months after the end of the financial year due from companies and unincorporated bodies of persons Global/ UKKCM 97 1825174 Company registration number Amounts due from ceding Insurers and intermediaries under reinsurance treaties accepted after the end of the financial year, and certificates of deposit maturing during that period Amounts due from reinsurers and intermediaries under reinsurance contracts coded due from Individuals due from Individuals F13 Debts fully secured on land except listed debentures (which must be included in line 13) debts due from dependents (which must be included in lines 30, 32 or due more than 12 months after the end of the financial 34) and debts due from individuals (which must be included in lines 64 or 66) due in 12 months or less after the end of the financial exercised any right to require repayment within that year, or which would become due if the company Loans secured by policies of insurance issued by the company DECEMBER commission payable thereon Tax recoveries due from taxation authorities period ceded g Ş Year Deposits and current accounts those due from dependants deposits with local suthorities Admissible assets Insurance debts including Debts except those which must be included in other with approved credit institutions, and approved financial institutions, and Category of assets Total (41 to 66) and individuals

Returns under Insurance Companies Legislation

Form 13 (Sheet 3)

Analysis of admissible assets

Name of Company Partinancial INDURANCE Co. LIT

Global business/UK branch business/Community branch business-

Financial year ended 31 DECEMBER

Category of assets

As at the end of the Category of arseta Н As at the end of the financial year 8 Unite 1995 Period ended <u>7</u> 3 Global UK/CM 9 1825174 Company registration number F13 <u>0</u> Business: Long Term/Other than Long Term

Admissible assets			As at the end of the financial year	pravious year
Shares in Building Societies and Industrial and Provident Societies		71		-
Cash		72		
Computer equipment		9.1		
Other office machinery, furniture, motor vehicles and other equipment		82		
Life interests, reversionary interests and similar interests in property		83		
	linked assets in internal linked funds (as shown in line 12 on Form 49)	96		
	other linked assets	90		
Deduction for inadmissible assets		87		
Total of Sheet 1 (13.39)			7:156	4415
Total of Sheet 2 (13.69)		92	7027	(72.57
Gross Total of admissible assets (71 to 92)		2	11183	21672.
				0 0
Total of assets valued in accordance with valuation regulations which would have be which certain assets are required to be taken into account only to a specified extent	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	z		1367
Amounts included in line 93 attributable to debts due from related companies, other than those unde	or than those under contracts of insurance or reinsurance	8		

(a)

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 INGURANCE CO. LTD

Global business/UK branch business/EEA branch business

Business: Long-Term/Other than Long Term

Financial year ended 31 DECEMBER 1995

Category of assets

			Company registration number	1	GiobaV UK/CM	day	Period en	year	Units	Category of assets		For official use
		F13A	1825	74	. GL	31	12_	1995	£000	工		
Derivative		<b></b>	OR CALCULATION OF		As at the	nd of	the fina	incial year	As at t	he end of t	he prev	ious year
Contracts			·····		Assets 1		Li	abilities 2	As	sets 3	Lia	bilities 4
	Fixed-i	nterest se	curities	11								
	Equity	Shares		12								
Futures Contracts	Land			13								
Condacts	Curren	cies		14								
	Other			15	<del>.</del>						•	
	Fixed-i	nterest se	curities	21								
Equity Shares			22									
Equity Shares Options Land			23									
	Curren	cies		24								
	Other			25	•							
	Fixed-in	nterest se	curities	31								
-Contracts	Equity	Shares		32				· · · · · · · · · · · · · · · · · · ·				<u></u>
-for	Land			33								
Differences	Curren	cies		34								
	Other			35								
Adjustment for	margins			41								
Provision for a	dverse ci	nanges in	value	42								
Total (11 to 4	2)			51								

### Instructions for Completion of Form 13A

- 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.
- 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.
- 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.
- 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.
- 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.
- 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.
- 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.
- "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 Pantinancial Insurance Co. LTD

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

Financial ye	ear ended 3) De	KEMP	KER. 199	Snegistration number		DKCH DKCH	day	eriod mor	ended xn yeer	Unl	bs .			oracial Use
			F15	1825174		GL	<b>ા</b>	12	1995	£04	ю			
		-				As at t	ne end nancia		As at the			Sc	urce	
						ł .	nancia ear 1	11	the pro	ar	١	E D	Line	Column
	Unearned premiums				21							, ]		
	Additional amount for	unepred	nsks		22									
	Clarms outstanding (k		Reporte	d claims	23	34	60		2687	25		\ S∈	e Note	
	amounts recoverable freinsurers)	tom	Came reported	nouned but not	24	33	41		822	7		"。	reneal	
General business	Expenses for setting	ciams out	standing		25		-,							
technical reserves	Funds	······································	-		26	67	4		2110	· <del>· · · · · · · · · · · · · · · · · · </del>				
	Claims equalisation	Other th	an creck	busness	27						<u> </u>			
	Contro Equation	Creck t	usness		28									
	Other				29									
	Total (21 to 29)		·		30	74=	5		3710	<u>.</u>				
Other insurance	Amounts due in respe reinsurance contracts be included in line 30				31				1579					
liabilities	Amounts due to cedin reinsurance treates at be included in line 30				32									
	Amounts due to rens rensurance contracts		ntermedia	nes under	33	79	3		240	7				
	Loens secured				41									<del> </del>
	Loans unsecured				42									
	Subordinated loan sto	ck			43									
Other liabilities	Taxation	•			44							<del></del>		
	Recommended divide	nd			45									
	Cumulative preference	share do	Accord sec	prued	46						_			· ·
·	Other creditors				47	189	0		363	(o.	_			
Total (30 to 47)					59	101:	58		m.79	34				
									<del>,</del>		···			<del></del>
Amount extend	m line 50 attributable to	bobles	to related	companies					1		1			

### Note

### The sources are as follows:

Line 21 All forms 21.29.6 + Line 23 All forms 22.31.3 + Line 25 All forms 22.21.3 + 22.25.3)

Line 22 Summary form Line 24 all forms 22.32.3 + 22.42.3 Line 26 All forms 24.42.5 + 27.46.3

### Instructions

- 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.

3

### 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

rmanciar year ended (3) Decelor(3)		Compan		<b>.</b>		d ended			For
		registrat number		Global/ UK/CM		month	year	Units	official use
	F16	1825	7174	GL	31	12	1995	£000	
			The fin year 1	iancial		Previou year 2	s		ource Column
Transfer from (to) Long Term Business Revenue Account		11							
Transfer from (to) General Business Revenue Account Summary		12	2.7	2173		(21	862)	20.79	
Investment income receivable, before deduction of tax		13		838		•	858	See No	ite below
Other income		14		647	-	·	127	See No	te below
Total (11 to 14)		19	23	ලපු		(20:	577)		
Management expenses		21		862		ιc	161	See No	te below
Interest payable, before deduction of tax		22		2		1	126		
Taxation, other than that applicable to long term business		23							
Dividends paid and or recommended		24				-		1	
Otner expenditure		25						See No	ite below
Total (21 to 25)		29		864		20	287		
Excess of income over expenditure (19 - 29)		39	22	<del>1</del> 94		(220	664)		

Returns under Insurance Companies Legislation

### General business: Revenue Account

Name of Company PANFINANCIAL INSURANCE G. LTD

Global business/UK branch business/Community-branch business

Financial year ended 31 DECEMBER 1995

Accounting class/Summary

			Company registration number	Globall UK/CM		Period e		Units	Accounting class/ summary	For official use
		F20	1825174	GL	31	12	1995	£000	99	
Items to be sho	own net of outwards reinsurance				The yea 1	financ if	ial	Previous year 2	\$ de la constant de l	Onice
	Unearned premiums brought forward from g years and earned in the financial year	previous		11					21 .	31 . 5
Underwriting	Premiums receivable earned in the financia	l year		12	(	<u>(8)</u>	(	190)	21 .	29 . 5
income	Additional amount for unexpired risks broug forward	ght		13					_	
	Total (11 + 12 + 13)			19	(	<u>8)</u>	(	(190)		
	Claims paid and outstanding arising from it occurring in the financial year	ncidents		21					22 .	16 . 4
Underwriting	Expenses incurred in respect of the financia	al year		22			(	(55)	22	26 . 4
expenditure	Additional amount for unexpired risks carril forward	ed		23						
	Total (21 + 22 + 23)			29	_,		(	<u>55)</u>		
Balance of year	s underwriting (19-29)			39	( 8	<u>s)</u>	(	(35)		
	Premiums receivable but earned in previous financial years	s		41					21 .	11 . 5
Other	Increase (decrease) in the financial year in claims arising from incidents occurring in p	the estin	nated cost of financial years	42	(217	126	9)	21444	22	13 . 4
underwriting adjustments	Increase (decrease) in the financial year in claims outstanding at the end of the previo	expense lus finan	s for settling cial year	43					22 .	21 4
	Balance (41 — 42 — 43)		<u></u> -	49	21	<del>۱</del> ۲۶	:) م	21444)		
	Premiums receivable			51	(:	(۱ع		2.	24 27	19 5 19 3
	Claims paid			52	q.	51		392.	24 27	29 5 29 3
Funded business	Total expenses			53	ļ	0		9.	24 27	39 5 39 3
	Increase (decrease) in funds in the financia	ıl year		54	(14	37	) (	(116)	24 27	49 5
:	Balance (51 — 52 — 53 — 54)			59	4	55	(	283)		
Balance of all ye	ears' underwriting (39 + 49 + 59)			69	22	-173	3 (	(21862)		
Other attributed	investment income receivable before dedu of tax	ction		זק					_	
income and expenditure	Other expenditure			72						
Tours les to Hono	at eletement of other income and expenditure (f	59 + 71	<b>– 72</b> ) / .	79	22	L(73	3 (	21862	\	

### General business: Revenue Account

Name of Company PANFINANCIAL INSURANCE CO. LTD

Global business/<del>UX branch business/Community branch business</del>

Financial year ended 31 DECEMBER 1995

Accounting class/Summary-

PECUNIARY LOSS

			Company registration number	Global/ UK/CM		Period e		Units	Accounting class/ summary	For officia use
		F20	1825174	GL	31	12	1995	0002	8	
items to be sho	own net of outwards reinsurance				The yea 1	financ ar	ial	Previous year 2	<u> </u>	irce
	Unearned premiums brought forward from p years and earned in the financial year	revious		11					21 . 3	11 . 5
Inderwriting	Premiums receivable earned in the financial	year		12	(	8)		(190)	21 . 2	9.5
ncome [	Additional amount for unexpired risks broug forward	ht		13		· · · · · -				
	Total (11 + 12 + 13)			19	(	8)		<u>(190)</u>	_	
	Claims paid and outstanding arising from in occurring in the financial year	cidents		21	,				22	16 . 4
Underwriting	Expenses incurred in respect of the financial	al year		22				(55)	.22	26 . 4
expenditure	Additional amount for unexpired risks carrie forward	ed	·	23						
	Total (21 + 22 + 23)			29				(55)		<del></del>
Balance of year'	s underwriting (19-29)			39	(	৪)		(135)		<del></del>
	Premiums receivable but earned in previous financial years	·		41					21	11 . 5
Other	Increase (decrease) in the financial year in t claims arising from incidents occurring in p	the estin	nated cost of financial years	42	(21	726	<u> </u>	(21444)	22	13 . 4
underwriting adjustments	Increase (decrease) in the financial year in claims outstanding at the end of the previous	expense us finan	s for settling cial year	43					22 .	21 4
	Balance (41 — 42 — 43)			49	21	720	0	(21444)		
	Premiums receivable			51	( :	21)		2.	24 . 27	19 3
	Claims paid			52	٩	51		392.	27	29 5 29 3
Funded business	Total expenses			53		10		9	27	39 5 39 3
	Increase (decrease) in funds in the financia	l year		54	(11	+37	)	(116)	24 27	49 5 49 3
·	Balance (51 — 52 — 53 — 54)			59	L	<b>.5</b> 5		(283)	<b></b>	
Balance of all y	ears' underwriting (39 + 49 + 59)			69	22	.।नह	<u>-</u>	(21862)		<del> </del>
Other attributed	Investment income receivable before dedui of tax	ction		71		··			_	<u>-</u>
income and expenditure	Other expenditure			72					_	· 
Transfer to (fron	n) statement of other income and expenditure (6	59 + 71	<b>– 72</b> 1	79	22	173	,	(21862)		

(Sheet 1)

٠.

Name of Company Partinancial Insulance Co. LTD

Global business/UK branch business/Community branch business

(add) DECEMBER. Financial year ended 3t

Financial year ended 31 DECENBER 1440	d SI DECEME						Company	;	Period ended	nded			For
Accounting class	Accounting class Pecuniary 1000	990					number	UKICM	day month year	th year	Units	Accounting	official
	•					F21	1822174	G1-	31 12	- <b>19</b> 95	0003	Ø	
Premiums receivable (less rebates and	(less rebates and	-		Gross			Reinsurance premiums payable	mlums pa	yable	Net of 1	Net of reinsurance		
refunds) in the financial year	ial year			Earned in previous financial years		ញ <u>ដ</u> ស	Earned in previous financial years 3			Earned Ilnanci	Earned in previous financial years 5	-	
in respect of risks incepted in previous financial years	led in previous	-	‡	-									X : 3
÷				Earned in the financial year	Unearned at end of the financial year		Earned in the financial year	Unearn the fina	Unearned at end of the financial year	of Earned in the financial year 5	in the al year	Unearned at end of the financial year 6	at end of
In respect of risks incepted in previous financial years	led in previous		27			<u> </u>	88			8	\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\		
in respect of risks incepted in the	expiring by the end of the financial year		ಕ										
periods of less than 12 months	expiring after the end of the financial year		4										
	commencing prior to the last 12 months of the financial year	the last ncial year	15										
		Month 1	16										
		Month 2	17										
In respect of risks incepted	commencing in each of the last	Month 3	81	,									
in the financial year for periods of 12 months	12 months of the financial year	Month 4	19	:									
		Month 5	20										
		Month 6	74										
		Month 7	22	•									
													۱

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

Form 21 · ·

(Sheet 2)

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

Name of Company PANFINANCIAL INSURANCE CO. LTD

Global business/<del>UK branch business/Community-branch-business</del>

Financial year ended 31		DECEMBER 1995					Company registration	Global/	Perlod ended	ed		Accounting	For
							Ī		day month year		Units	class	USe
Accounting class	S PECUNIARY	5501 4				F21	+4F162281	GL 31	12	<b>19</b> ₽5	0003	×	
Premiums receivable (less re	Premiums receivable (less rebates and	pue		Gross		Reinsurance premiums payable	lums payable	Net of re	Net of reinsurance				
	500			Earned in the financial year	Unearned at end of the financial year	Earned in the Ilnancial year	Unearned at end of the financial year	Earned in the financial year	in the al year	Unearned at end of the financial year	at end of		
		Month 8	23							,		_	
In respect of	commencing in	Month 9	24										
risks incepted in the financial year for periods	each of the last 12 months of the linancial year	Month 10	25										
of 12 months	· · · · · · · · · · · · · · · · · · ·	Month 11	26										
		Month 12	27										
in respect of risks ir periods of more that	In respect of risks incepted in the financial year for periods of more than 12 months	al year for	28									<del></del>	
Total (12 to 28)			29			Ø		8				<del></del>	
Premiums receivabl previous financial ye and brought forward	Premiums receivable (less rebates and refunds) in previous financial years not earned in those years and brought forward to the financial year	rfunds) în Sse years	ઝ					,					; ] [
												Amount is in col 1 of	Amount included in col 1 of
			-									have not been analysed by de	have not been analysed by date
				Gross 1		Reinsurance premiums payable		Net of reinsurance	950			of inception of	atronicon
Total premiums receivable (le refunds) in the financial year	Total premiums receivable (less rebates and refunds) in the financial year	puq	41			80		, 8					
Total premiums at Line 41	Ine 41	UK	42			8		8				:	
		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 Panifinancial Insurance Co. LTD

Global business/UK branch-business/Community branch business

Financial year ended 31 DECEMBER 1995

Accountin	ng class Pecunia	ey loss		Company registration G	loba!/		eriod en	ded	Ac	counting	For official
				•		day	month	year	Units	class	use
			F22	1825174	GL	31	12	1995	£000	8	
				Amount brough forward from previous financial year		eceivab inancial	payable le in the year	forwa	ant carried ard to next cial year	Amount attribute the fina year	ble to
		gross	11	44960		331	96	9	200	(250	54)
occuring i	ising from incidents in previous financial	recoverable from reinsurers	12	9909		260	573	2	.398	191	62.
years		net (11-12)	13	35051		65	23	6	802	(217	26)
	=	gross	14								
Claims arising from incidents occuring in the financial year (including claims reported in the reconciliation return on		15									
Form 33)		net (14-15)	16								
	expenses for settling incidents occurring in years										
	expenses for settling incidents occurring in tincluding claims repreconciliation return	n the financial year orted in the								-	
Expenses	management expens	es	23								
	commission payable		24								
	reinsurance commiss	sion receivable	25						·		
	expenses in respect (22+23+24-25)	of the financial year	26								
	total (21+26)		29							<u> </u>	

Amount included in line 13	reported claims	31	3460	
attributable to	claims incurred but not reported	32	3341	
Amount included in line 16	reported claims	41		
attributable to	claims incurred but not reported	42		

### Notes

for lines 11 to 22, values in columns 2+3-1 for lines 23 to 25, values in columns 1+2-3

<sup>1</sup> 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

<sup>2</sup> The values in column 4 are calculated as follows:

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

Name of Company PANFINANCIAL INSURANCE CO. LTD

Global business UK branch business Community-branch-business

Financial year ended 31 DECEMBER95

	, , ,	Comp	any ration	Global/		Period e	nded		For official
		numb		UK/CM		month	year	Units	use
	F23	1823	5174	GL	31	12	1995	£000	
Year of ende	-	Accounting class code	sta at	nims out anding (a end of t origin	net) as	(net)	claims pa in all year year of	s stand	ns out- ding (net) at of financial

### **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	9	1005,	
Previous years		18	<b>2</b> 72	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		

otes

All figures are net of reinsurance recoveries une 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

nstructions for completion of this form e printed on the reverse

### 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.
- 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 Pantinancial INGUEANCE CO. LTD

Global business/UK branch business/Community branch business

Financial year ended 31 DECEMBER 1995

Accour	nting class Pec	الماد	ARY	/ Los	35 <sup>(</sup>	Company			d ende	d	.2		For
						registration number	Globa UK/CN	al/ CM day month year Units			— Units	Accountin class	g official use
					F24	1825174	GL	31	12	19 <sup>Q</sup>	£000	8	
	ts receivable or			Insuranc	e busin	ess incepted	in:						
year	in the financial			prior to the second year preceding the financial year		Second ye preceding financial year				ne financial ear	Total (1+2+3	+4)	
	receivable under direct insurance and facultative reinsurance contracts		(01	)									
	receivable under reinsurance treaties 12 accepted		12										
	payable to reinsure reinsure business of shown at line 11	rs to of a kind	13	(40	)								
Premiums	payable to retrocessionaires to reinsure business of a kind shown at line12		14										
	amounts receivable net of retrocessions in respect of outstanding claims and loss portfolios		15										
	receivable net (11 - 12 - 13 - 14 + 15	5)	19	(21)	)								
•	paid under contracts of a kind	line11	21	305	3			<u> </u>			·=.		
	shown at	line 12	22				:						
Claims	recoverable from reinsurers under	line 13	23	210	2								
	contracts of a kind shown at	line 14	24										
	paid net (21 + 22 - 23	3-24)	29	951									
	management experes expenses for settling	nses and ig claims	31				:						
Expenses	commission payab	le	32	(1)	)								
FVheuses	reinsurance commission receivable 33 total (31 - 32 - 33)		33	(11)									
			10										
	brought forward		41	2110	)								
Funds	carried forward		42	673	3					-			
	increase (decrease) financial year (42 -		49	(143	7)								
Balance of	on each underwriting 39 – 49)	g year	51	45	5								

### Instructions for Completion of Form 24

- 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
  - (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 <del>UK branch business/Community branch business</del>

Financial year ended 31 DECEMBER 1995

Accounting class PECUNIARY LOSS

	,				Period e	nded	•	<b>^</b>	For official	
			registration number	Global/ UK/CM	day	month	year	Units	Accounting	use
Division a	f premiums between UK and overseas	F25	1825174	Cr L	31	12	1995	£000	8	
			Premiums o	n Form 2	4 attri	buted to	UK 6		Overs 7	eas
	receivable under direct insurance and fa	cultative	reinsurance 'co	ontracts		1	1 (a	) )		
	receivable under reinsurance treaties acc	cepted				1:	2			
	payable to reinsurers and retrocessionair at line 11	es to rei	nsure business	of a kind	i shov	<sup>vл</sup> 1:	3 (4	(ه		
Premiums	payable to retrocessionaires to reinsure t	business	of a kind show	vn at line	12	10	4			
	amounts receivable net of retrocessions loss portfolios	in respe	ct of outstandi	ng claims	and	1!	5			
	receivable net (11÷12-13-14-15)					19	2	()		

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 Insurance business incepted in:							_	
	lines 11 to 14 on		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	Total (1+2+3+4)	
			1	2	3	4	9	
	receivable under direct insurance and faculta- tive reinsurance contracts	71						
	receivable under reinsurance treaties accepted	72						
Premiums	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

Other reinsurers	Premium (Refunds)	∞	(18)	(10)
Other r	Number	-	Ś	•
Reinsurers permitted to carry on business in the UK	Premium (Refunds)		(22)	(22)
Reinsure to carry in t	Number		12	
Reinsurers' potential liability under the contract			35/45 of gross loss to a maximum of £5,250,000	·
Ceding company's maximum net retention or probable maximum loss in respect of any one risk or any one event			£2,250,000	
Ceding com net retent maximum lo			£2,250,000	
Period covered			1/1/91 - 31/12/91	
Type of reinsurance		Facultative	Quota Share	
Accounting class/Risk group		Pecuniary loss/Credit Risk	Pecuniary loss/Credit Risk	

(32)

General business: Analysis of exposure to risk measured by premiums

Name of Company Partinancial Insurance Co. LTD

Financial year ended 31 DECEMBER 1995

Country UNITED KINGDOM

Currency STERLING

Accounting class PECUNIARY LOSS

				Compar registrat number	tion	<del></del>	eriod e month		Monetar units	-	Ac Country	counting class	For official use
				F31 (825)	1	31	12.	1995	ecc		AA	8	
Gross premiums red (less rebates and re on direct insurance and facultative reinsurance busines	efunds)			Additional exposure attributable to previous financial years		sure ir cial ye		Exposure carried for to follow financial	orward /ing		gross niums (+3)	Total g premiu expres sterling	ms
Risk group	REDI	Ŧ	Ric	K INSU	ear	1CE	-						
in previous financial years			11										
in the financial	Previous financial years		12										
risks incepted in	the financial year		13										
Total (11+12+13)			19										
Risk group													
in previous financial years			11										
in the financial	Previous financial years		12										
risks incepted in	the financial year		13										
Total (11+12+13)			19									<b>*</b>	
Risk group		<del></del>									<u>-</u> -	100000000	
in previous financial years			11				·-···						
in the financial	Previous financial years		12	*************************************									
risks incepted in	the financial year		13				<del></del>			******	***********	×.	
Total (11+12+13)			19						<u> </u>			<u> </u>	
Risk group		· · · · · ·											>>>>>>>
in previous financial years			11								_		
in the financial	Previous financial years		12				_						
risks incepted in	the financial year		13							55555	**********		
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

<sup>2</sup> 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.

<sup>3</sup> 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 PECUNIARY LOSS

				Compa		P	eriod e	nded	Moneta	ry		Accounting	For official
				number		day	month	year	units		Country	class	use
			F31	1825	74	31	īZ	1995	∞∞	′්	SA		
Gross premiums receivable (less rebates and refunds) on direct insurance and facultative			Additional exposure attributate previous years	le to	finan	sure in cial ye		Exposure carried for to follow financial	orward ving	prem (1+2	gross niums (+3)		
reinsurance business		<b></b>	I 	·	2			3		4			
Risk group CREDIT	- R	.15K	l Ne	URA	NCE	-						1000000	
in previous financial years		11									·		
in the financial years year in respect of		12		000000000									
risks incepted in financial year		13									*****		
Total (11+12+13)		19											
Risk group	••							,		;			
in previous financial years		11											
in the financial Previous financial years		12											
year in respect of the risks incepted in financial year		13											
Total (11+12+13)		19											
Risk group													
in previous financial years		11											
in the financial Previous financial years		12											
year in respect of the risks incepted in ryear		13											•
Total (11+12+13)		19											
Risk group													
in previous financial years		11											
in the financial rears		12											
year in respect of the risks incepted in 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
<i>(b)</i>	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 Parificrancial Insurance Co LTD

Financial year ended 31 DECEMBER 1995

Country UNITED KINGDOM

Currency STERLING

Accounting class PECUNIARY LOSS

Risk group						Company		Period er	nded	Monetary		۸	ccounting		For ficial
CREDIT I	RISK	146	ive A	کر _	Œ	registration number	jay	month	year	units	Country class			-	use
					F33	1825174	3 I	12	1995	∞∞ ′s	A	Α.	8		-
For direct insurance and facultative reinsurance business month year					Number of claims	Amounts of payments made in the financial year			Amounts of pa ments made in previous finan- years relating	cial	paym	nates of nents ining to be	ar	tal gross mount paid and utstanding (+3+4)	
Claims attri to year of o ended		10	12		, ජූව	1	1	, . 2		claims in colum	nn 1	4		5	
	at no c			an	11										
Claims closed in the	at som than re				12										
the financial year	reopened claims				13										
Claims outstanding	reporte reopen			n	14										
at the end of the financial	incurre reporte				15						<b>***</b>				
year	reopen	ed cla	ims		16										
Claims clos years (exclu claims show	uding the	ose rec	opened	1	17	75				1749				1	Puf
Total claims attributable to the year of origin (11 to 17)			19	75				1749				l	749		
Line 19 exp	Line 19 expressed in sterling (£000) 29														

			month	year		•		
year of orig ended	year of origin ended 10 12 1			1986	,			
	at no cost (other than reopened claims) at some cost (other than reopened claims)			an 11				
Claims closed in the financial year				1 17				
	reopen	ed cla	ims	13				
Claims outstanding	reported (other than reopened claims)			14				·
at the end of the financial	incurred but not reported (IBNR)			15				
year	reopened claims			16	<u></u>			
Claims clos years (exclu- claims show	iding the	ose rec	opened	17	56	1869	·	1869
Total claims attributable to the year of origin (11 to 17)		19	56	1869	·	1869		
Line 19 expressed in sterling (£000) 29								

### Instructions for Completion of Form 33

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	1	r of origin
	<del></del>			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.
- 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.
- 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 Pantinancial INSURANCE G. LTD

Financial year ended 31 DECEMBER 1995

Country UNITED KINGDOM

Currency STERLING

•	$\sim$	
Accounting clas	s PECUNIARY	2301

Risk group					·	Company	F	Period e	Monetary		Accounting			For official	-	
CREDIT	RISK	. IN	ಕುಡ	4	CE 	registration — number	day mon		year	units	Count	Country class		•	use	*
	•			Γ	F33	1825174	3 (	12	1995	∞ ∞	AA		8			
For direct in reinsurance					2021	Number of claims		Amounts payment n the file	s made	Amounts of p ments made in previous finan	n p	_		e e	Total gross amount paid and outstanding (2+3+4)	
Claims attributable to year of origin ended month year						1	year 2			years relating to claims in column 1 3		made 4			5	
	at no cost (other that reopened claims)				11											
Claims closed in the	at some				12							,				
financial year	reopen	ed cla	ims		13											
Claims outstanding	reporte reopen			,	14								**			
at the end of the financial	incurre reporte				15		****									
year	reopened claims				16				,							
Claims closed in previous financial years (excluding those reopened claims shown at lines 13 and 16)				17	36				2048	·			.•	204	દ્ર	
Total claims attributable to the year of origin (11 to 17)					36				2048					204	క	
Line 19 expressed in sterling (£000) 29																

			month	year					
year of origiended	n	10	12	<b>19</b> 88					
Claims closed in the financial year	at no d			an 11				- Horney .	
	at some cost (other than reopened claims)					<u> </u>			
	reopen	ed cla	ims	13					
Claims outstanding	reported (other than reopened claims)			14				<del> </del>	
at the end of the financial	incurre reporte			15					
year	reopen	ned cla	ims	16					,
Claims closed in previous financial years (excluding those reopened claims shown at lines 13 and 16)			17	3.3		2066		2066	
Total claims attributable to the year of origin (11 to 17)			33	ને	2006		2066		
Line 19 expressed in sterling (£000) 29				00) 29		i ş		•	

### 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				
		<u> </u>	Month	Year			
for each country not exempted by	one or more forms for each risk group carried on in the	the code for the	the last month (eg 6)	the year of the last month (eg 1981)			
Regulation 12(1)	country, with a section completed for each year of origin	The second of th	6.5 6.5	4			
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	AZ	xx	19XX			
	years of origin	e the established and the second seco		en e			
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			
	not exempted by Regulation 12(1)  for UK business not returned under (a)  for all other business not returned under	for each country not exempted by Regulation 12(1)  for UK business not returned under (a)  for all other 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  one or more forms for each risk group carried on in the country, with a section completed for each year of origin  one form for each accounting class with boxes 29.2 and 29.4 of one section completed for claims originating in all	for each country not exempted by Regulation 12(1)  for UK business not returned under (a)  for all other 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  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  YZ  YZ  YZ  YZ  YZ  YZ  YZ  YZ  Y	for each country not exempted by Regulation 12(1)  for UK business not returned under (a)  for all other 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  Month  the code for the country  the last month (eg 6)  AZ  XX  AZ  XX  AZ  XX  AZ  XX   AZ  XX   AZ  XX   AZ  XX    Toriall other claims originating in all years of origin  for all other claims originating in all 29.4 of one section completed for claims originating in all 29.4 of one section completed for claims originating in all 29.4 of one section completed for claims originating in all			

- 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.
- 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.
- 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 KINGOOM

Currency STERLING

Accounting class PECUNIARY LOSS

Risk group						Company registration —	Period ended			Monetary		Accounting		For official	٠,	
CREDIT	KISK	.   N	KURA		:E		day	ay month year		units	Cou		class	use		
				Γ	F33	(825)74	31	12	1995	∞∞′⊃	A	A _	8			
For direct insurance and facultative reinsurance business					Number of claims		Amount payment in the fil	s made	ments made in paym		ining to be	outsta	nt paid and I			
Claims attri		<del></del>	month			1	'	year	:	years relating to claims in column 1		made		(2+3+	(2+3+4)	
to year of o	rigin	10	12	19	୪୨	1		2		3		4		5	5	
	at no cost (other than reopened claims)				11											
Claims closed in the	at som than re				12	40	40 764						70	o4		
financial year	reopen	ed cla	ims		13											
Claims outstanding	reported (other than reopened claims)												· •			
at the end of the financial	incùrre reporte				15											
year	reopen	ed cla	ims		16											
Claims closed in previous financial years (excluding those reopened claims shown at lines 13 and 16)					55				769G			· ·	70	90		
Total claims attributable to the year of origin (11 to 17)					95		76		7090	,			78	54		
Line 19 expressed in sterling (£000) 29							76	4								

month year						_ •				
year of origin ended 10 12 19					90					
	at no c			an	11					
Claims closed in the financial	at some	-	-		12	28	10489	·		10489
year '	reopen	ed cla	ims	1	13					,
Claims outstanding	reporte reopen			` .	14	<u>უ</u>			147	147
at the end of the financial	incurred but not reported (IBNR)				15					
year	reopened claims				16					
Claims closed in previous financial years (excluding those reopened claims shown at lines 13 and 16)			·   '	17	424		28 <i>5</i> 90		28590	
Total claims attributable to the year of origin (11 to 17)			19	455	10489	28590	147	39226		
Line 19 expressed in sterling (£000) 29				29		10489		147		

٠		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	AZ	ХX	19XX			
		years of origin	· •. •.	te ser				
(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	хх	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.
- 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.
- 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	f	eriod e	nded	Monetary	Accounting		For official		
CREDIT	RISK	NE	SUEA	~_C	E	number	day	month	year	units	Country	class	use	
				Γ	F33	1825174L	31	ν̈	1995	∞0′⊃	AA	8		
For direct in reinsurance						Number of claims	i	Amounts of payments made in the financial		Amounts of pa ments made in previous finance	payı çial rem	mates of ments aining to be	Total gro amount outstand	paid and ling
Claims attri		<del></del> 7	month	У	ear	7	,	/ear		years relating to		le	(2+3+4	)
to year of o	rigin 1	10	15	19	91	1	:	2		3	4		5	
	at no cos reopened			an	11									
Claims closed in the	at some of			•	12	<b>ి</b> శ		174	L 72.				174	72
financial year	reopened	çlai	ims		13									
Claims outstanding	reported reopened				14	2.					٥	3.4	93	4
at the end of the financial	incurred l				15	ſ					<b></b> 3	341	334	Λ.
year	year		16											
Claims closed in previous financial years (excluding those reopened claims shown at lines 13 and 16)		17	131				20231			202	31			
	Total claims attributable to the year of origin (11 to 17)			19	202		174	-72-	20231	H	275	419=	ાજ	
Line 19 exp	Line 19 expressed in sterling (£000) 29			29		***	174	72.		₩ <i>1</i> ±	2.75			

			month	year	_			•	
year of orig ended	in	10	12	<b>19</b> 92					
	at no c	cost (o ed cla	ther th	<sup>an</sup> 11					
Claims closed in the financial year			t (other ed clain	1 77	3	(61)			(61)
yeai	reopen	ed cla	ims	13					
Claims outstanding	reporte		er, thar ims)	14		AL	*** ****	45	45
at the end of the financial	incurre reporte			15					
year	reoper	ed cla	ims	16					
Claims clos years (exclu claims show	iding the	ose rec	pened	17	42		2697		2692
Total claims			o the	19	46	(61)	2692.	45	267b.
Line 19 exp	ressed ir	n sterli	ng (£00	29		(61)		<b>ц</b> 5	

	•	Coverage	Country Code	Year of origin				
	I			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)			
<i>(b)</i>	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.
- 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 RAFTHANCIAL INSURANCE: CO. LTD

Financial year ended 31 DECEMBER 1995

Country UNITED KINGDOM - HOME FOREIGH

Currency STERLING

Accounting class PECUNIARY LOSS

Risk group						Company		Period e	nded	Monetary	4	Accounting	, I	For official	
CREDIT	RISK	12	450R	Ά.	1CE	registration number	da	month	year		Country	class	; , 1 1	use	
				Γ	F33	1825174	3(	12	1995	<u>ئ</u> د ک	SA	8			
For direct in reinsurance	surance : business	and f				Number of claims		Amounts payment in the fir	s made	Amounts of pa ments made in previous finance	payn	nates of nents ining to b	e	Total gross amount paid outstanding (2+3+4)	and
Claims attri to year of o		10	monti		rear 87	1		year 2		years relating to claims in colurred		u		5	
ended	at no co			าลก	11			. <del>.</del>							
Claims closed in the	at some	cost	(othe		12										
financial year	reopene	d cla	ims		13										
Claims outstanding	reported reopene			n	14							**			
at the end of the financial	incurred reported				15						<b></b>				
year	reopene	d cla	ims		16										
Claims clos years (exclu claims show	iding tho:	se rec	pened	1	17	8				374			.•	374	
Total claims			o the		19	8				374				374	
Line 19 exp	ressed in	sterli	ng (£0	00)	29						<b></b>				

	month y	ear	_	÷	•	
year of orig ended	in 10 12 19	88		 		
	at no cost (other than reopened claims)	11				
Claims closed in the financial year	at some cost (other than reopened claims)	12				
year	reopened claims	13				
Claims outstanding	reported (other than reopened claims)	14				
at the end of the financial	incurred but not reported (IBNR)	15				
year	reopened claims	16				
years (exclu	ed in previous financial uding those reopened wn at lines 13 and 16)	17	<b>3</b> 0	1501		1401
	s attributable to the jin (11 to 17)	19	30	1671		1671
Line 19 exp	ressed in sterling (£000)	29			-	
				 	(	

		Coverage	Country Code	Yea Month	r of origin 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)
(Б)	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	AZ	xx	19XX
		years of origin	• • • • • • • • • • • • • • • • • • • •		
(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.
- 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- HOME FOREIGN

Currency STERLING

Accounting class PECUNIARY LOSS

Risk group				Company registration	Period ended			Monetary		Accounting Country class		For fficial
CREDIT	RIOK INS	URAN	ice.	•		day month year			Country			use
		ſ	F33	1825174	31	12	1995	œ'5	ΔB	8		
For direct in reinsurance		ultative		Number of claims		n the fi	s made	Amounts of pa ments made in previous finance	payr			otal gross mount paid and utstanding 2+3+4)
Claims attrib to year of o ended	butable		189	],	]	/ear 2		years relating t claims in colum 3				27374)
	at no cost (other		11									
Claims closed in the	at some cost (o than reopened o		12									
financial year	reopened claims	s	13									
Claims outstanding	reported (other reopened claims		14	ļ					1 7	7 i2.		1712
at the end of the financial	incurred but no reported (IBNR)	-	15									
vear	reopened claims	5	16									
Claims closed in previous financial years (excluding those reopened claims shown at lines 13 and 16)			17	5:1				22123				22123
Total claims attributable to the year of origin (11 to 17)				512				22123	· ·	712		23 835
Line 19 exp	ressed in sterling	29			•			<b>₩</b>	712	×		

			month	year					
year of orig ended	in	10	12	19%	2				
	at no co			<sup>an</sup> 11					
Claims closed in the financial	at some than red		•	1 7	3	296		-	296
year	reopena	d cla	ims	13					
Claims outstanding	reported			14	2			619	619
at the end of the financial	incurred reported			15	5				
year	reopene	d cla	ims	16					
Claims clos years (exclu claims show	uding the	se rec	pened	17	79		9213		9213
Total claims year of orig			o the	19	84	296	9213	619	10128
Line 19 exp	ressed in	sterlir	ng (£00	0) 2	)	296		619	

		Coverage	Country Code	Year of origin				
			<u> </u>	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.
- 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.
- 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 - HOME FOREIGN

Currency STERLING

Accounting class PECUNIARY LOSS

Risk group	DIEV	المصرد	(	<del>-</del>	Company Period ended registration		- Monetary Accounting			For official				
الصحا		17000	~~(10	_	-	number	da	y month	year	units	Country	class	use	G
				١	F33	1825174	3	12	1995	<i>∞</i> ∞′≈	AB	8		
For direct in reinsurance						Number of claims		Amounts of payments made in the financial		Amounts of pa ments made in previous finance	payr	nates of nents aining to be	Total gross amount paid a outstanding	and
	aims attributable year of origin ded 10 12 1				year 991	]1		year 2		years relating to claims in column 3		e 	(2+3+4)	
	at no d	-		an	11								·	
Claims closed in the	at som than re				12	4		17	22.				1722	
financial year	reopen	ed cia	ims 		13									
Claims outstanding	reporte reopen		-	n	14	3					ì i	841	1811	
at the end of the financial	incurre reporte				15						<b></b>			
year	reopen	ed cla	ims		16								,	
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		172	22	24747	(	811	28280		
Line 19 exp	Line 19 expressed in sterling (£000)			29			172	22		<b>Ж</b>	811			

			month	n year	<u> </u>		:					
year of orig ended	in i	10	12	1992	2							
	at no d		ther th	<sup>an</sup> 11								
Claims closed in the financial year	at som than re		t (othei ed clain	1 77	6	2508			2508			
Year	reopen	ed cla	ims	13								
Claims outstanding	reporte			14	4			591	591			
at the end of the financial	incurre reporte			15				,				
year	reopen	ed cla	iims	16		·						
Claims clos years (exclu claims show	iding the	ose re	opened	17	73		6206		6206			
Total claims year of orig			to the	19	83	2508	6206	<i>5</i> 91	9305			
Line 19 exp	ressed in	n sterli	ng (£0	00) 29		2508		591				

		Coverage	Country Code	•	r 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.
- 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.
- 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.
- 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 Pantinancial INSURANCE CO. LID

Financial year ended 31 DECEMBER 1995

Country UNITED KINGPOM

Currency STERLING

Accounting class PECUNIARY LOSS

Risk group	_				_	Company		Period e	nded	Monetary		Accounting	For official
CREDIT	RISK	INE	SUZAI	~C	E- 	registration number	day	month	year	units	Country	class	use
				Γ	F33	1825174	31	12	1995	ccco 's	AA	8	
For direct in reinsurance						Number of claims	ŀ	Amount payment in the fi	ts made	Amounts of pa ments made in previous finan	n payr cial rema	mates of ments aining to be	Total gross amount paid and outstanding
Claims attri			month	, ,	/ear	7		year		years relating claims in colun		e .	(2+3+4)
to year of c	origin	10	××	19	××	1		2		3	4		5
	at no co			an	11								
Claims closed in the	at some cost (other than reopened claims) 12			12			24	-				24	
financial year	reopene	d clai	ims		13								
Claims outstanding	reported reopene			,	14								
at the end of the financial	incurred reported				15		20000						
year	reopene	d cla	ims		16								
Claims clos years (exclu claims show	uding thos	se rec	pened		17	4.				284			284
Total claims			o the		19	4		24		284			30g
Line 19 exp	ressed in :	sterlia	ng (£00	20)	29			24	_				

		ſ	month y	ear_	_			
year of orig ended	10		19	9		•		
	at no c		her than ns)	11				
Claims closed in the financial	at som than re		(other claims)	12				
year	reopen	ed clain	กร	13	•			
Claims outstanding		d (othe ed clain		14				,
at the end of the financial	incurred but not reported (IBNR)		15					
year	reopen	ed clain	ns	16				·
Claims clos years (exclu claims show	iding the	se reop	ened	17		·		
Total claims year of orig			the	19				
Line 19 exp	ressed in	sterling	(0003)	29			•	

		Coverage	Country Code	Yea	r of origin
	<u> </u>			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)
(6)	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.
- 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.
- 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.
- 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 STERLI NG

Column express sterling 6 6 6								Company	Period ended	ended			For
Insurance business incepted in:   Insu								registration number	day mont	1	Monetary	Country	use use
Insurance business incepted in:  All years prior to Second year preceding the preceding the preceding the financial year and the second year preceding the financial year and the second year preceding the preceding the financial year and the second year are financial year and the second year preceding the financial year and the second year financial year and the second year and the second year financial year and the second year financial year and the second year								4518181				<b>A</b> A.	
Account:  All years prior to Second year ing class the second year preceding the preceding the financial year financial year financial year  11 (Ca)  11 (Ca)  11 11 (Ca)  11 11 11 11 11 11 11 11 11 11 11 11 11	Gross	premiums receivable (less rebates and refunds) on direct	Insurance		Insurance busine	as incepted in:				-			
Recuniacy Lass Ceedit 11 (G1) (G1) (G1) (G1) (G1) (G1) (G1) (	Name	of accounting class/risk group	Accounting class		All years prior to the second year preceding the financial year financial year			it year ceding the ancial year	The finan year 4		fotal [1+2+3+4) 5	Colun expre: sterlir 6	ın 5 ssed in ig (£000)
RISK INEURANCE,	ပ	\	Ŀ	-							(IS)	Ť	(19
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	U			-									
	<u>8</u>	,			•								
RG	U			~~~	11								
	2			,							_		

		Coverage	Country code
(a)	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
(b)	for UK business not returned under (a)	one section of a form for each accounting class	AZ
(c)	for all other business not returned under (a) or (b)	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.

General business (three year accounting): Analysis of claims by cost

Name of Company PANFINANCIAL INSURANCE CO. LTD

Financial year ended 31 DECEMBER 1995 Risk group POLITICAL

Country UNITED KINGDOM

Currency STERLING

Accoun	ting class	Pecu	NIARY LOSS	ò	Company registration	n		riod en	year	. Monetary units	Country	Accoun	ting	For offic use	ial <sub>.</sub>	
For dire	et insuran	ce and	facultative	F35	182517	4 3	31	12	1995	∞∞′s	AA	8				1
Year	of origin nded		Amount of payments made in the financial year	Estima payme remain be mai	nts ing to	total of paid a outsta (colur plus a paymin in pre	of and	1+2 nt of made	expres sterlin	in 1 issed in g (£000)	Column expresse sterling	d in			ing municipal	
month	year		1	2		3		. <del></del>	4		5		1			
12	1986	11	8	13	3	12	200	ح	ļ	8	13:	3				
12	1987	11					62	9	<u> </u>							
12	1988	11	13			24	<sub>+</sub> 81	+		13						
12	1989	11	\$5O			17	17	7	Q	50						
12	1990	11	. 0971			3.	67	5	15	୬ ୧୯						
12	1991	11	(313)	10	13	2.	532	2	(:	313)	193	3				
12	1992	11	1129	17	26	w	عد	ц	11	29	172	<u>ن</u>				
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## **Currency rates**

Name of Company PAN FINANCIAL INSURANCE CO. LID

Financial year ended 31 DECEMBER 1995

		Company registration	Perio	d ende	đ	For official
·		number	day	month	year	use
	F36	1825174	31	12	1995	
Name of Country			Count code	Y	No. of u to £ Ste	nits ring
FRANCE			BF	11	7 · 5	928
UNITED STATES OF AMERICA		· · · · · · · · · · · · · · · · · · ·	FB	11	1.5	526
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•				11		

## Credit insurance: analysis of direct business

Name of Company Pantinancial INSURANCE CO. LTD

Global Business/UK branch business/Community branch business

Financial year ended: 31 DECEMBER	1995	Company registration	Global/		Period en	ded		For official
		number	UK/CM	day	month	year	Units	use
	F38	1825174	GL_	<u>ج</u>	12	1995	£000	.

Items to be shown outwards reinsurar			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	<b>6</b> 80.2.	35∞1
	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 incombefore deduction (see Instruction)		14		
Balance of financi (6+14-13)	al year	15	21718	(21681)
Transfer to (from) reserve	equalisation	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.

# 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
Berksire Hathaway	No	8
C/o Willis Faber & Dumas		
Trinity Square		
London EC3P 3 AX		

## 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)

# Sunmary 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-Wiecner 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

# 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)

## 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

nil

Nordia Insurance Company

PO Box 886 Tower One Corporate Drive

Shelton

CT 065484-0886

**USA** 

Associated through former

shareholder

#### 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:

	<b>Equity shares</b>		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:

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

#### 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.

#### 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.

#### 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.

#### 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 Jul 1996



#### **Chartered Accountants**

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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.

Aberdeen, Bath, Belfast, Birmingham, Bournemouth, Bracknell, Bristol, Cambridge, Cardiff, Crawley, Dartford, Edinburgh, Glasgow, Leeds, Leicester, Liverpool, London, Manchester, Milton Keynes, Newcastle upon Tyne, Nottingham, St Albans and Southampton.



#### 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