

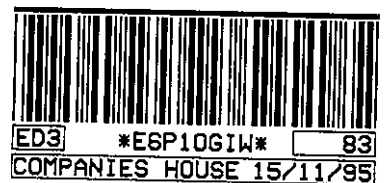
A-1579

PANFINANCIAL INSURANCE COMPANY LIMITED

Return to the Department of Trade and Industry

Global Business

Financial Year ended 31 December 1994



PANFINANCIAL INSURANCE COMPANY LIMITED

Return to the Department of Trade and Industry

Global Business

Financial Year ended 31 December 1994

Index to the return

<u>Contents</u>	<u>Pages</u>
• Forms 9 to 13A, 15, 16 and 20 to 25	1 - 19
• Form 30	20
• Forms 31, 33, 34, 35 and 38	21 - 33
• Statements under regulations 17, 18, 19 and 22B	34 - 38
• Notes to the return	39 - 40
• Statement of connected intermediaries	41
• Statement of controller shareholders	41
• Directors' certificate	42 - 43
• Auditors' report	44 - 45

Statement of solvency

Name of Company **PANFINANCIAL INSURANCE CO LTD**

Global business/UK branch business/Community branch business

Financial year ended **31 DECEMBER 1994**

F9	Company registration number	Global/UK/CM	Period ended			Units	For official use
			day	month	year		
	1825174	GL	31	12	1994	£000	

	As at the end of the financial year 1	As at the end of the previous year 2	Source		
			Form	Line	Column

GENERAL BUSINESS

Available assets

Other than long term business assets allocated towards general business required minimum margin	11	(23112)	(7216)	See instructions 1 and 2 below
---	----	---------	--------	--------------------------------

Required minimum margin

Required minimum margin for general business	12	8669	5254	12 . 49
Excess (deficiency) of available assets over the required minimum margin (11-12)	13	(31781)	(12472)	
Implicit items admitted under regulation 23(5) of the Insurance Companies Regulations 1994	14	—	—	

LONG TERM BUSINESS

Available assets

Long term business admissible assets	21			10 . 11
Other than long term business assets allocated towards long term business required minimum margin	22			See instructions 1 and 3 below
Total mathematical reserves (after distribution of surplus)	23			See instruction 4 below
Other insurance and non-insurance liabilities	24			See instruction 5 below
Available assets for long term business required minimum margin (21+22-23-24)	25			

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

Future profits	31			
Zillmerising	32			
Hidden reserves	33			

Total of available assets and implicit items (25+31+32+33)	34			
--	----	--	--	--

Required minimum margin

Required minimum margin for long term business	41			60 . 13
Explicit required minimum margin (1/6 x 41, or minimum guarantee fund if greater)	42			
Excess (deficiency) of available assets over explicit required minimum margin (25-42)	43			
Excess (deficiency) of available assets and implicit items over the required minimum margin (34-41)	44			

Statement of solvency

Name of Company *PANFINANCIAL INSURANCE CO LTD*Global business/~~UK branch business~~/~~Community branch business~~Financial year ended *31 DECEMBER 1994*

Company registration number	Global/ UKCM	Period ended			Units	For official use
		day	month	year		
F9	1825174	GL	31	12	19 94	£000

	As at the end of the financial year 1	As at the end of the previous year 2	Source		
			Form	Line	Column

ALLOCATION OF OTHER THAN LONG TERM BUSINESS ASSETS

Other than long term business assets allocated towards general business required minimum margin	51			
Other than long term business assets allocated towards long term business required minimum margin	52			
Net other than long term business assets (51+52)	53			10 . 29

CONTINGENT LIABILITIES

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

Instructions

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

Heath *PC* *Song P. Int. Notes*
30th June 1995

Returns under Insurance Companies Legislation

Statement of net assets

Name of Company **PANFINANCIAL INSURANCE (OLD)**Global business/~~UK branch business~~/~~Community branch business~~Financial year ended **31 DECEMBER 1994**

F10	Company registration number	Global/UK/CM	Period ended			Units	For official use
			day	month	year		
	1825174	GL	31	12	1994	£000	
		As at the end of the financial year	As at the end of the previous year			Source	
		1	2			Form	Line
Long Term business - admissible assets		11	—			13 . 93	
Long Term business - liabilities and margins		12	—			14 . 59	

Other than Long Term business - admissible assets	21	21672	17200	13 . 93
Other than Long Term business - liabilities	22	44784	24418	15 . 59
Net admissible assets (21-22)	27	(23112)	(7218)	
Unpaid capital - as per line 53	28	—	—	
Net assets (27+28)	29	(23112)	(7218)	

Authorised share capital	41	41500	34000	
--------------------------	----	-------	-------	--

Paid up share capital	51	41500	34000	
Share premium account	52	—	—	
Unpaid amounts (including share premium) on partly paid shares within the limits allowed by regulation 23 of the Insurance Companies Regulations 1994	53	—	—	
Amounts representing the balance of net assets	54	(64612)	(41218)	
Total (51 to 54) and equal to line 29 above	59	(23112)	(7218)	

Instruction

The entry at line 54 shall include -

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

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

Returns under Insurance Companies Legislation

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

Name of Company **PANFINANCIAL INSURANCE CO LTD**

Global business/UK branch business/Community branch business

Financial year ended **31 DECEMBER 1994**

			Company registration number	Global/ UK/CM	Period ended			Units	For official use
			F11		day	month	year		
			1825174	GL	31	12	19 94	£000	
			The financial year 1	Previous year 2	Source Form / Line / Column				
Gross premiums receivable			11	658	2617	See Note below			
Premium taxes and levies (included in line 11)			12	—	—				
Sub-total A (11-12)			13	658	2617				
Adjusted Sub-total A if financial year is not a 12 month period to produce an annual figure			14	—	—				
Division of Sub-total A (or adjusted Sub-total A if appropriate)	Other than health insurance	Up to and including sterling equivalent of 10M ECU × 18/100	15	118	471				
		Excess (if any) over 10M ECU × 16/100	16	—	—				
	Health insurance	Up to and including sterling equivalent of 10M ECU × 6/100	17	—	—				
		Excess (if any) over 10M ECU × 16/300	18	—	—				
Sub-total B (15 + 16 + 17 + 18)			19	118	471				
Claims paid			21	10053	44822				
Claims outstanding carried forward at the end of the financial year	For business not accounted for on a one-year basis		22	6649	6922				
	For business accounted for on a one-year basis		23	44960	33019				
Claims outstanding brought forward at the beginning of the financial year	For business not accounted for on a one-year basis		24	6922	13733				
	For business accounted for on a one-year basis		25	33325	50665				
Sub-total C (21 + 22 + 23 + (24 + 25))			29	21415	20365				
Amounts recoverable from reinsurers in respect of claims included in Sub-total C			30	1	13120				
Sub-total D (29-30)			39	21414	7245				
First result Sub-total B - $\frac{\text{Sub-total D}}{\text{Sub-total C}}$ (or, if 1 is a greater fraction, + 1)			41	118	235				

Note

The amount to be entered at line 11.11.1 is the sum of 21.41.1 (all appropriate accounting classes), 25.71.5 and 25.72.5 for all appropriate accounting classes except class 9 (or 24.11.5 and 24.12.5 where grossing up has not been required), 26.19.5 and 26.49.5 for non-proportional treaty reinsurance, and 28.19.3 and 28.49.3 for proportional treaty reinsurance.

Returns under Insurance Companies Legislation

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

Name of Company **PANFINANCIAL INSURANCE CO LTD**Global business/~~UK branch business~~/~~Community branch business~~Financial year ended **31 DECEMBER 1994**Company
registration
numberGlobal/
UK/CM

Period ended

day month year Units

For
official
use

F12			1825174	GL	31	12	19	94	£000		
					The financial year 1	Previous year 2			Source		
									Form / Line / Column		
Reference period (No. of financial years) Insert "3" or "7" here 3					11				See note		
Claims paid in reference period					21	86147			115927		
Claims outstanding carried forward at the end of the reference period	For business not accounted for on a one-year basis				22	6649			6922		
	For business accounted for on a one-year basis				23	44960			33019		
Claims outstanding brought forward at the beginning of the reference period	For business not accounted for on a one-year basis				24	11765			7071		
	For business accounted for on a one-year basis				25	15056			13835		
Sub-total E (21 + 22 + 23 - (24 + 25))					29	110935			134962		
Sub-total F – Conversion of Sub-total E to annual figure (Multiply by 12 and divide by number of months in reference period)					31	36978			44987		
Division of Sub-total F	Other than health insurance	Up to and including sterling equivalent of 7M ECU × 26/100			32	1422			1396		
		Excess (if any) over 7M ECU × 23/100			33	7247			9112		
	Health insurance	Up to and including sterling equivalent of 7M ECU × 26/300			34	—			—		
		Excess (if any) over 7M ECU × 23/300			35	—			—		
Sub-total G (32 + 33 + 34 + 35)					39	8669			10508		
Second result Sub-total G × $\frac{\text{Sub-total D}}{\text{Sub-total C}}$ (or, if $\frac{1}{2}$ is a greater fraction, × $\frac{1}{2}$)					41	8669			5254		
First result					42	118			235		
Required margin of solvency (the higher of lines 41 and 42)					43	8669			5254		
Minimum guarantee fund					44	313			307		
Required minimum margin (the higher of lines 43 and 44)					49	8669			5254		

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.

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~~Business: ~~Long-Term/Other than Long Term~~Financial year ended **31 DECEMBER 1994**

Category of assets

Form 13
(Sheet 1)

F13	Company registration number 1825174	Global/UKCM GL	Period ended		Units	Category of assets I	For official use
			day	month			
			31	12	1994	£000	

Admissible assets		As at the end of the financial year 1	As at the end of the previous year 2
Land			
Fixed interest securities	Issued by, or guaranteed by, any government or public authority		
	listed		
	Other fixed interest securities except those in dependents which must be included in lines 29 to 34 and any to be included in lines 61 or 62		
Variable interest securities except those included at lines 21 to 34	unlisted debentures		
	other unlisted		
	Issued by, or guaranteed by, any government or public authority, except those included at line 17		
Other variable interest investments	Issued by, or guaranteed by, any government or public authority, where the capital value or interest is determined by an index of prices		
	Other		
	Equity shares except those in dependents which must be included in lines 29, 31 or 33		
Investments in dependents	listed		
	unlisted		
	Holdings in authorised unit trust schemes and recognised schemes within the meaning of the Financial Services Act 1986	4415	203
Rights under derivative contracts	Companies authorised to transact insurance business in the United Kingdom		
	Value of any shares held		
	Debts, other than amounts which must be included in lines 41 or 51 to 54		
	Value of any shares held		
	Debts, other than amounts which must be included in lines 41 or 51 to 54		
Total (11 to 35)	Value of any shares held		
	Debts, other than amounts which must be included in lines 41 or 51 to 54		
	Non-insurance companies		
Total (11 to 35)		4415	203

Returns under Insurance Companies Legislation

Analysis of admissible assets

Name of Company **PANFINANCIAL INSURANCE CO LTD**

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

Business: Long Term/Other than Long Term

Financial year ended **31 DECEMBER 1994**

Category of assets

Form 13
(Sheet 2)

Company registration number **1825174** Global/UKCM **GL** Period ended day **31** month **12** year **1994** Units **£000** Category of assets **I** For official use

F13		1825174	GL	31	12	1994	£000	I	As at the end of the financial year ¹	As at the end of the previous year ²
Admissible assets										
Loans secured by policies of insurance issued by the company										
Tax recoveries due from taxation authorities										
Deposits and current accounts with approved credit institutions, and approved financial institutions, and deposits with local authorities	Current accounts and amounts on deposit for a fixed term of, or on deposit and withdrawable after giving notice of, 12 months or less after the end of the financial year, and certificates of deposit maturing during that period									
	Other									
	Premium income in respect of direct insurance and facultative reinsurance contracts accepted not yet paid to the company less commission payable thereon									
	Amounts due from ceding insurers and intermediaries under reinsurance treaties accepted									
Insurance debts including those due from dependants and individuals	Amounts due from reinsurers and intermediaries under reinsurance contracts ceded									
	Recoveries due by way of salvage or from other insurers in respect of claims paid other than recoveries under reinsurance contracts ceded									
Debts fully secured on land except listed debentures (which must be included in line 13) debts due from dependants (which must be included in lines 30, 32 or 34) and debts due from individuals (which must be included in lines 64 or 66)	due more than 12 months after the end of the financial year									
	due in 12 months or less after the end of the financial year, or which would become due if the company exercised any right to require repayment within that period									
	due from companies and unincorporated bodies of persons									
	due from individuals									
	due from companies and unincorporated bodies of persons									
Debts except those which must be included in other lines	due in 12 months or less after the end of the financial year, or which would become due if the company exercised any right to require repayment within that period									
	due from companies and unincorporated bodies of persons									
	due from individuals									
Total (41 to 66)										

Returns under Insurance Companies Legislation

Analysis of admissible assets

Name of Company *PARFINANCIAL INSURANCE CO LTD*

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

Business: *Long Term/Other than Long Term*

Financial year ended *31 DECEMBER 1994*

Category of assets

Form 13
(Sheet 3)

Company registration number *1825174* Global/UKCH *QL* Period ended day *31* month *12* year *1994* Units *£000* Category of assets *I* For official use

F13		As at the end of the financial year ¹	As at the end of the previous year ²
Admissible assets			
Shares in Building Societies and Industrial and Provident Societies			
Cash		71	—
Computer equipment		72	—
Other office machinery, furniture, motor vehicles and other equipment		81	—
Life interests, reversionary interests and similar interests in property		82	—
Linked assets	linked assets in internal linked funds (as shown in line 12 on Form 49)	83	—
	other linked assets	85	—
Deduction for inadmissible assets		86	—
Total of Sheet 1 (13.39)		87	—
Total of Sheet 2 (13.69)		91	4415
Gross Total of admissible assets (71 to 92)		92	17257
		93	21672
Total of assets valued in accordance with valuation regulations which would have been included in one of the headings above but for the admissibility limits applied by which certain assets are required to be taken into account only to a specified extent		94	1367
Amounts included in line 93 attributable to debts due from related companies, other than those under contracts of insurance or reinsurance		95	—

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

Instructions for Completion of Form 13

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

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

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

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

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

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

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

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

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

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

Analysis of derivative contracts

Name of Company *PANFINANCIAL INSURANCE CO LTD*Global business/~~UK branch business~~/~~EEA branch business~~Business: ~~Long Term~~/Other than Long TermFinancial year ended *31 DECEMBER 1994*

Category of assets

		Company registration number	Global/ UKCM	Period ended			Units	Category of assets	For official use
				day	month	year			
		F13A	1825174	94	31	12	19 94	£000	I
Derivative Contracts		As at the end of the financial year		As at the end of the previous year					
		Assets 1	Liabilities 2	Assets 3	Liabilities 4				
Futures Contracts	Fixed-interest securities	11							
	Equity Shares	12							
	Land	13							
	Currencies	14							
	Other	15							
Options	Fixed-interest securities	21							
	Equity Shares	22							
	Land	23							
	Currencies	24							
	Other	25							
Contracts for Differences	Fixed-interest securities	31							
	Equity Shares	32							
	Land	33							
	Currencies	34							
	Other	35							
Adjustment for margins		41							
Provision for adverse changes in value		42							
Total (11 to 42)		51	0	0	0				

Instructions for Completion of Form 13A

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

Liabilities (other than Long Term Business)

Name of Company *PANFINANCIAL INSURANCE CO LTD*Global business/~~UK branch business~~/Community branch business

Financial year ended 31 DECEMBER 1994

Company
registration
numberGlobal/
UK/CMPeriod ended
day month year

Units

For
official
use

F15

1825174

GL

31

12

1994

£000

			As at the end of the financial year 1	As at the end of the previous year 2	Source		
					Form	Line	Column
General business technical reserves	Unearned premiums	21	-	-	See Note overleaf		
	Additional amount for unexpired risks	22	-	-			
	Claims outstanding (less amounts recoverable from reinsurers)	Reported claims	23	26 825			
		Claims incurred but not reported	24	8 227			
	Expenses for settling claims outstanding	25	-	-			
	Funds	26	2 110	2 226			
	Claims equalisation	Other than credit business	27	-			
		Credit business	28	-			
	Other	29	-	-			
	Total (21 to 29)	30	37 162	38 96			
Other insurance liabilities	Amounts due in respect of direct insurance and facultative reinsurance contracts accepted except amounts which must be included in line 30	31	1579	6102			
	Amounts due to ceding insurers and intermediaries under reinsurance treaties accepted except amounts which must be included in line 30	32	-	-			
	Amounts due to reinsurers and intermediaries under reinsurance contracts ceded	33	2407	5042			
Other liabilities	Loans secured	41	-	-			
	Loans unsecured	42	-	-			
	Subordinated loan stock	43	-	-			
	Taxation	44	-	-			
	Recommended dividend	45	-	-			
	Cumulative preference share dividend accrued	46	-	-			
	Other creditors	47	3636	3378			
Total (30 to 47)		59	44 784	24 418			

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

61

-

-

Note

The sources are as follows:

Line 21 All forms 21.29.6 + 21.31.6 - (22.23.3 + 22.24.3 - 22.25.3)	Line 23 All forms 22.31.3 + 22.41.3	Line 25 All forms 22.21.3 + 22.22.3
Line 22 Summary form 20.23	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.

Statement of other income and expenditure

Name of Company **PAN FINANCIAL INSURANCE CO LTD**Global business ~~UK branch business~~ / ~~Community branch business~~Financial year ended **31 DECEMBER 1994**Company
registration
numberGlobal/
UK/CM

Period ended

day

month

year

Units

For
official
use

F16	1825174	GL	31	12	1994	£000	
-----	---------	----	----	----	------	------	--

		The financial year 1	Previous year 2	Source		
				Form	Line	Column
Transfer from (to) Long Term Business Revenue Account	11	-	-			
Transfer from (to) General Business Revenue Account Summary	12	(21862)	(4745)		20.79	
Investment income receivable, before deduction of tax	13	858	248		See Note below	
Other income	14	427	-		See Note below	
Total (11 to 14)	19	(20577)	(4497)			
Management expenses	21	1961	1353		See Note below	
Interest payable, before deduction of tax	22	126	245			
Taxation, other than that applicable to long term business	23	-	-			
Dividends paid and or recommended	24	-	-			
Other expenditure	25	-	620		See Note below	
Total (21 to 25)	29	2087	2218			
Excess of income over expenditure (19 - 29)	39	(22,664)	(6715)			

Note

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

General business: Revenue Account

Name of Company **PAN FINANCIAL INSURANCE CO LTD**

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

Financial year ended **31 DECEMBER 1994**

Accounting class/Summary

		Company registration number	Global/ UK/CM	Period ended			Units	Accounting class/ summary	For official use
		F20		day	month	year			
		1825174	GL	31	12	1994	£000	99	
Items to be shown net of outwards reinsurance			The financial year 1	Previous year 2	Source				
					Form	Line	Column		
Underwriting income	Unearned premiums brought forward from previous years and earned in the financial year	11	-	-	21	31	5		
	Premiums receivable earned in the financial year	12	(190)	812	21	29	5		
	Additional amount for unexpired risks brought forward	13	-	847					
	Total (11 + 12 + 13)	19	(190)	1659					
Underwriting expenditure	Claims paid and outstanding arising from incidents occurring in the financial year	21	-	-	22	16	4		
	Expenses incurred in respect of the financial year	22	(55)	(241)	22	26	4		
	Additional amount for unexpired risks carried forward	23	-	-					
	Total (21 + 22 + 23)	29	(55)	(241)					
Balance of year's underwriting (19-29)		39	(135)	1900					
Other underwriting adjustments	Premiums receivable but earned in previous financial years	41	-	-	21	11	5		
	Increase (decrease) in the financial year in the estimated cost of claims arising from incidents occurring in previous financial years	42	21444	7426	22	13	4		
	Increase (decrease) in the financial year in expenses for settling claims outstanding at the end of the previous financial year	43	-	-	22	21	4		
	Balance (41 - 42 - 43)	49	(21,444)	(7426)					
Funded business	Premiums receivable	51	2	242	24	19	5		
	Claims paid	52	392	1396	24	29	5		
	Total expenses	53	9	134	24	39	5		
	Increase (decrease) in funds in the financial year	54	(116)	(2069)	24	49	5		
	Balance (51 - 52 - 53 - 54)	59	(283)	781	27	49	3		
Balance of all years' underwriting (39 + 49 + 59)		69	(21,862)	(4745)					
Other attributed income and expenditure	Investment income receivable before deduction of tax	71	-	-					
	Other expenditure	72	-	-					
Transfer to (from) statement of other income and expenditure (69 + 71 - 72)		79	(21862)	(4745)					

General business: Revenue Account

Name of Company *PAN FINANCIAL INSURANCE CO LTD*

Global business/UK branch business/Community branch business

Financial year ended *31 DECEMBER 1994*

Accounting class/Summary—

PECUNIARY LOSS

		Company registration number	Global/ UK/CM	Period ended			Units	Accounting class/ summary	For official use
		F20		day	month	year			
		1825174	GL	31	12	1994	£000	8	
Items to be shown net of outwards reinsurance			The financial year 1		Previous year 2		Source		
							Form / Line / Column		
Underwriting income	Unearned premiums brought forward from previous years and earned in the financial year	11	—				21 . 31 . 5		
	Premiums receivable earned in the financial year	12	(190)		812		21 . 29 . 5		
	Additional amount for unexpired risks brought forward	13	—		847				
	Total (11 + 12 + 13)	19	(190)		1659				
Underwriting expenditure	Claims paid and outstanding arising from incidents occurring in the financial year	21	—		—		22 . 16 . 4		
	Expenses incurred in respect of the financial year	22	(55)		(241)		22 . 26 . 4		
	Additional amount for unexpired risks carried forward	23	—		—				
	Total (21 + 22 + 23)	29	(55)		(241)				
Balance of year's underwriting (19-29)		39	(135)		1900				
Other underwriting adjustments	Premiums receivable but earned in previous financial years	41	—		—		21 . 11 . 5		
	Increase (decrease) in the financial year in the estimated cost of claims arising from incidents occurring in previous financial years	42	(21,444)		7426		22 . 13 . 4		
	Increase (decrease) in the financial year in expenses for settling claims outstanding at the end of the previous financial year	43	—				22 . 21 . 4		
	Balance (41 — 42 — 43)	49	(21,444)		(7426)				
Funded business	Premiums receivable	51	2		242		24 . 19 . 5 27 . 19 . 3		
	Claims paid	52	392		1396		24 . 29 . 5 27 . 29 . 3		
	Total expenses	53	9		134		24 . 39 . 5 27 . 39 . 3		
	Increase (decrease) in funds in the financial year	54	(116)		(2069)		24 . 49 . 5 27 . 49 . 3		
	Balance (51 — 52 — 53 — 54)	59	(283)		781				
Balance of all years' underwriting (39 + 49 + 59)		69	(21,862)		(4745)				
Other attributed income and expenditure	Investment income receivable before deduction of tax	71	—		—				
	Other expenditure	72	—		—				
Transfer to (from) statement of other income and expenditure (69 + 71 — 72)		79	(21,862)		(4745)				

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

(Sheet 1)

Name of Company **PAN FINANCIAL INSURANCE CO LTD**Global business **UK branch business/Community branch business**Financial year ended **31 DECEMBER 1994**Accounting class **RECURRING LOSS**

Company registration number	Global/UK/CM	Period ended day	month	year	Units	Accounting class	For official use
F21 1825174	GL	31	12	1994	£000	8	

			Gross Earned in previous financial years 1	Unearned at end of the financial year 2	Earned in the financial year 3	Unearned at end of the financial year 4	Reinsurance premiums payable		Net of reinsurance Earned in previous financial years 5	Unearned at end of the financial year 6
							Earned in previous financial years 3	Unearned at end of the financial year 4		
In respect of risks Incepted in previous financial years	11		—		—				—	
In respect of risks Incepted in previous financial years	12	expiring by the end of the financial year expiring after the end of the financial year commencing prior to the last 12 months of the financial year	652	—	842	—			(130)	—
	13		—		—				—	
	14		—		—				—	
	15		—		—				—	
	16		—		—				—	
In respect of risks Incepted in the financial year for periods of less than 12 months		Month 1	—		—				—	
		Month 2	—		—				—	
		Month 3	—		—				—	
		Month 4	—		—				—	
		Month 5	—		—				—	
		Month 6	—		—				—	
		Month 7	—		—				—	

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 lines 16-27, starting with the first of the last 12 months at line 16;

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

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

(Sheet 2)

Name of Company **PANFINANCIAL INSURANCE CO LTD**

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

Financial year ended **31 DECEMBER 1994**Accounting class **RECURRING LOSS**

Company registration number	Global/UK/CM	Period ended			Units	Accounting class	For official use
		day	month	year			
F21	1825174	GL	31	12	1994	£000	8

Premiums receivable (less rebates and refunds) in the financial year				Gross		Reinsurance premiums payable			Net of reinsurance		Amount included in col 1 of premiums which have not been analysed by date of inception of risk 7
				Earned in the financial year 1	Unearned at end of the financial year 2	Earned in the financial year 3	Unearned at end of the financial year 4	Earned in the financial year 5	Unearned at end of the financial year 6		
In respect of risks incepted in the financial year for periods of 12 months	commencing in each of the last 12 months of the financial year	Month 8	23	—	—	—	—	—	—	—	
			24	—	—	—	—	—	—		
			25	—	—	—	—	—	—		
			26	—	—	—	—	—	—		
			27	—	—	—	—	—	—		
in respect of risks incepted in the financial year for periods of more than 12 months			28	—	—	—	—	—	—	—	
Total (12 to 28)			29	652	—	842	—	(190)	—	—	
Premiums receivable (less rebates and refunds) in previous financial years not earned in those years and brought forward to the financial year			31	—	—	—	—	—	—	—	

Total premiums receivable (less rebates and refunds) in the financial year				Gross 1		Reinsurance premiums payable 3	Net of reinsurance 5	
41				652		842	(190)	
42				97		565	(468)	
43				555		277	278	

Total premiums at Line 41 attributable to		UK		
		Overseas		

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 **PANFINANCIAL INSURANCE CO LTD**Global business ~~UK branch business~~ ~~Community branch business~~Financial year ended **31 DECEMBER 1994**Accounting class **PECUNIARY LOSS**Company
registration
numberGlobal/
UK/CM

Period ended

day month year

Units

Accounting
classFor
official
use

F22

1825174

GL

31

12

1994

£000

8

			Amount brought forward from previous financial year 1	Amount payable/ receivable in the financial year 2	Amount carried forward to next financial year 3	Amount attributable to the financial year 4
Claims arising from incidents occurring in previous financial years	gross	11	33019	9375	44960	21316
	recoverable from reinsurers	12	25349	15313	9908	(128)
	net (11-12)	13	7670	(5938)	35052	21444
Claims arising from incidents occurring in the financial year (including claims reported in the reconciliation return on Form 33)	gross	14	—	—	—	—
	recoverable from reinsurers	15	—	—	—	—
	net (14-15)	16	—	—	—	—
Expenses	expenses for settling claims arising from incidents occurring in previous financial years	21	—	—	—	—
	expenses for settling claims arising from incidents occurring in the financial year (including claims reported in the reconciliation return on Form 33)	22	—	—	—	—
	management expenses	23	—	—	—	—
	commission payable	24	—	104	—	104
	reinsurance commission receivable	25	—	159	—	159
	expenses in respect of the financial year (22+23+24-25)	26		(55)		(55)
	total (21+26)	29		(55)		(55)

Amount included in line 13 attributable to	reported claims	31			26825	
	claims incurred but not reported	32			8227	
Amount included in line 16 attributable to	reported claims	41			—	
	claims incurred but not reported	42			—	

Notes

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

2 The values in column 4 are calculated as follows:

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

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

General business: Analysis of claims outstanding net of reinsurance recoveries
for direct insurance and facultative reinsurance businessName of Company PANFINANCIAL INSURANCE CO LTD.Global business ~~UK branch business~~ ~~Community branch business~~Financial year ended 31 DECEMBER 1994

Company registration number		Global/UK/CM	Period ended			Units	For official use
			day	month	year		
F23 1825174		GL	31	12	19 94	£000	

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

Accounting class

	1994	8	11	-		-
	1993		12	-	-	-
	1992		13	3 832	(1 049)	775
	1991		14	3 143	16 871	13 372
	1990		15	2 950	5 399	20 215
	1989		16	1 563	14 002	690
	1988		17	1 150	1 660	-
Previous years			18	888	1 352	-
Reconciliation			19			-
Total			29			35 052

Accounting class

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

Notes

- 1 All figures are net of reinsurance recoveries
- 2 Line 19 relates to claims reported in the reconciliation return on Form 33. These claims are not included in lines 11 to 18
- 3 23 29 3 22 13 3 - 22 16 3

Instructions for completion of this form
are 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.

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

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

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

Name of Company **PANFINANCIAL INSURANCE CO LTD**Global business/~~UK branch business~~/Community branch businessFinancial year ended **31 DECEMBER 1994**Accounting class **PECUNIARY LOSS**

Company registration number	Period ended			Units	Accounting class	For official use
	Global/UK/CM	day	month year			
F24	1825174	42	31 12 1994	£000	8	

Amounts receivable or payable in the financial year			Insurance business inception in:				Total (1+2+3+4) 5
			All years prior to the second year preceding the financial year 1	Second year preceding the financial year 2	First year preceding the financial year 3	The financial year 4	
Premiums	receivable under direct insurance and facultative reinsurance contracts	11	15	(9)	—	—	6
	receivable under reinsurance treaties accepted	12	—	—	—	—	—
	payable to reinsurers to reinsure business of a kind shown at line 11	13	10	(6)	—	—	4
	payable to retrocessionaires to reinsure business of a kind shown at line 12	14	—	—	—	—	—
	amounts receivable net of retrocessions in respect of outstanding claims and loss portfolios	15	—	—	—	—	—
	receivable net (11 - 12 - 13 - 14 - 15)	19	5	(3)	—	—	2
Claims	paid under contracts of a kind shown at	line 11	21	(528)	1206	—	678
		line 12	22	—	—	—	—
	recoverable from reinsurers under contracts of a kind shown at	line 13	23	(515)	801	—	286
		line 14	24	—	—	—	—
	paid net (21 + 22 - 23 - 24)	29	(13)	405	—	—	392
Expenses	management expenses and expenses for settling claims	31	—	—	—	—	—
	commission payable	32	5	—	—	—	5
	reinsurance commission receivable	33	(2)	(2)	—	—	(4)
	total (31 - 32 - 33)	39	7	2	—	—	9
Funds	brought forward	41	1156	1070	—	—	2226
	carried forward	42	1256	854	—	—	2110
	increase (decrease) in the financial year (42 - 41)	49	100	(216)	—	—	(116)
Balance on each underwriting year (19 - 29 - 39 - 49)		51	(89)	(194)	—	—	(283)

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

Instructions for completion of this

Instructions for Completion of Form 24

- 1 (i) When the form is used in respect of accounting classes 3, 4 or 5 premiums receivable shown at line 12 shall include unearned premium portfolios less premium portfolios, and outstanding claims portfolios less loss portfolios.
- (ii) When the form is used in respect of accounting class 9 (non-proportional treaty reinsurance) premiums receivable shown at line 12 shall include unearned premium portfolios less premium portfolios, whilst outstanding claims portfolios less loss portfolios shall be part of the constituents of line 15.
- 2 In the case of accounting class 9 the figures in lines 12, 14 and 15 shall equal respectively those in lines 19, 29 and 61 of Form 26.
- 3 For business closed through the Institute of London Underwriters, amounts paid shall include amounts agreed for settlement but not yet paid.

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

Name of Company **PANFINANCIAL INSURANCE CO LTD**Global business ~~UK branch business~~ ~~Community branch business~~Financial year ended **31 DECEMBER 94**Accounting class **PERMANENT LOSS**

Division of premiums between UK and overseas	Company registration number	Global/UK/CM	Period ended			Units	Accounting class	For official use
			day	month	year			
F25	1825174	GL	31	12	1994	£000	8	
Premiums on Form 24 attributed to						UK 6	Overseas 7	
Premiums	receivable under direct insurance and facultative reinsurance contracts					11	6	—
	receivable under reinsurance treaties accepted					12	—	—
	payable to reinsurers and retrocessionaires to reinsure business of a kind shown at line 11					13	4	—
	payable to retrocessionaires to reinsure business of a kind shown at line 12					14	—	—
	amounts receivable net of retrocessions in respect of outstanding claims and loss portfolios					15	—	—
	receivable net (11-12-13-14+15)					19	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 shown at lines 11 to 14 on Form 24		Insurance business inception in:				Total (1+2+3+4)
		All years prior to the second year preceding the financial year 1	Second year preceding the financial year 2	First year preceding the financial year 3	The financial year 4	
Premiums	receivable under direct insurance and facultative reinsurance contracts	71	—	—	—	—
	receivable under reinsurance treaties accepted	72	—	—	—	—
	payable to reinsurers and retrocessionaires to reinsure business of a kind shown at line 71	73	—	—	—	—
	payable to retrocessionaires to reinsure business of a kind shown at line 72	74	—	—	—	—
	Balance (71-72-73-74)	79	—	—	—	—

General Business;
Name of company:
Global Business
Financial year ended:
Reporting currency:

Summary of Reinsurance business ceded
PanFinancial Insurance Co Ltd
31st December 1994
Sterling

Form 30

Accounting Class/ risk group	Type of reinsurance cover	Period covered	ceding company's max net retention or probable max. loss in respect of any one risk any one event		Reinsurers' potential liability under contract	Reinsurers permitted to carry on business in the UK		Other Reinsurers	
						No. of R/I	Premiums Payable	No. of R/I	Premiums Payable
1	2	3	4	5	6	7	8	9	10
Pecuniary Loss/ Credit Risk	Quota Share	01/01/90-31/12/90	2,000,000	2,000,000	50% of gross loss to max. 2,000k	14	38	9	15
Pecuniary Loss/ Credit Risk	Quota Share	01/01/91-31/12/91	3,000,000	3,000,000	50% of gross loss to max. 2,000k	15	(28)	5	(5)
Pecuniary Loss/ Credit Risk	Quota Share	01/01/92-31/12/92	2,000,000	2,000,000	50% of gross loss to max. 2,000k	9	155	8	106
Pecuniary Loss/ Credit Risk	Excess of Loss	01/01/89-31/12/89	450,000	450,000	1,550k xs 450k	11	4	2	2
Pecuniary Loss/ Credit Risk	Excess of Loss	01/01/90-31/12/90	450,000	450,000	1,550k xs 450k	11	79	1	40
Pecuniary Loss/ Credit Risk	Excess of Loss	01/01/91-31/12/91	450,000	450,000	3,000k xs 450k	12	162	1	23
Pecuniary Loss/ Credit Risk	Excess of Loss	01/01/92-31/12/92	450,000	450,000	3,000k xs 450k	11	(22)	1	(18)
Pecuniary Loss/ Credit Risk	Facultative							1	285
Pecuniary Loss/ Political risk	Quota Share	01/01/89-31/12/89	1,500,000	1,500,000	23.5/33.5 of gross loss to max. 5,250k	9	0	13	0
Pecuniary Loss/ Political risk	Quota Share	01/01/90-31/12/90	2,250,000	2,250,000	35/50 of gross loss to max. 5,250k	12	0	11	0
Pecuniary Loss/ Political risk	Quota Share	01/01/91-31/12/91	2,250,000	2,250,000	35/45 of gross loss to max. 5,250k	12	5	5	4
Pecuniary Loss/ Political risk	Quota Share	01/01/92-31/12/92	1,800,000	1,800,000	23/35 of gross loss to max. 5,250k	10	(3)	3	(3)
Pecuniary Loss/ Asset Risk	Quota Share	01/01/92-31/12/92	2,417,150	2,417,150	30.8857/47 to max. 7,050k	3	1	7	3
Pecuniary Loss/ All Business	Stop Loss	01/01/86-31/12/92	-	-	£ 0	-	-	1	-
Sub Totals							393		453
Overall Totals									846

General business: Analysis of exposure to risk measured by premiums

Name of Company **PANFINANCIAL INSURANCE CO LTD**Financial year ended **31 DECEMBER 1994**Country **UNITED KINGDOM**Currency **STERLING**Accounting class **PELUNIARY LOSS**

	Company registration number	Period ended			Monetary units	Country	Accounting class	For official use
		day	month	year				
	F31	1825174	31	12	1994	000's	AA	8
Gross premiums receivable (less rebates and refunds) on direct insurance and facultative reinsurance business		Additional exposure attributable to previous financial years	Exposure in the financial year	Exposure carried forward to following financial years	Total gross premiums (1+2+3)	Total gross premiums expressed in sterling (£000)		
		1	2	3	4	5		

Risk group **CREDIT RISK INSURANCE**

in previous financial years		11		—	—	—	
in the financial year in respect of risks incepted in	Previous financial years	12	—	97	—	97	97
	the financial year	13		—	—	—	—
Total (11+12+13)		19	—	97	—		97

Risk group

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

Risk group

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

Risk group

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

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

Instructions for Completion of Form 31

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

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

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

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

General business: Analysis of exposure to risk measured by premiums

Name of Company **PAN FINANCIAL INSURANCE CO LTD**Financial year ended **31 DECEMBER 1994**Country **UNITED KINGDOM - HOME FOREIGN** Currency **STERLING**Accounting class **PECUNIARY LOSS**

	Company registration number	Period ended			Monetary units	Country	Accounting class	For official use
		day	month	year				
	F31	1825174	31	12	1994	000's	AB	
Gross premiums receivable (less rebates and refunds) on direct insurance and facultative reinsurance business		Additional exposure attributable to previous financial years 1	Exposure in the financial year 2	Exposure carried forward to following financial years 3	Total gross premiums (1+2+3) 4	Total gross premiums expressed in sterling (£000) 5		

Risk group **CREDIT RISK INSURANCE**

in previous financial years		11					
in the financial year in respect of risks incepted in	Previous financial years	12		555		555	555
	the financial year	13					
Total (11+12+13)		19		555			555

Risk group

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

Risk group

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

Risk group

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

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

Instructions for Completion of Form 31

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

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

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

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

General business: Analysis of claims by number and cost

Name of Company PANFINANCIAL INSURANCE CO. LTDFinancial year ended 31 DECEMBER 1994Country UNITED KINGDOMCurrency STERLINGAccounting class SECURARY LOSSRisk group
CREDIT RISK INSURANCECompany
registration
number

Period ended

day month year

Monetary
unitsAccounting
Country classFor
official
use

F33	1825174	31	12	1994	000's	AA	8		
-----	---------	----	----	------	-------	----	---	--	--

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

month year

10 12 1985

1

2

3

4

5

Claims closed in the financial year	at no cost (other than reopened claims)	11	—	—	—	—	—
	at some cost (other than reopened claims)	12	—	—	—	—	—
	reopened claims	13	—	—	—	—	—
Claims outstanding at the end of the financial year	reported (other than reopened claims)	14	—	—	—	—	—
	incurred but not reported (IBNR)	15	—			—	—
	reopened claims	16	—	—	—	—	—
Claims closed in previous financial years (excluding those reopened claims shown at lines 13 and 16)		17	75		1748	—	1748
Total claims attributable to the year of origin (11 to 17)		19	75	—	1748	—	1748
Line 19 expressed in sterling (£000)		29		—		—	

month year

year of origin
ended

10 12 1986

Claims closed in the financial year	at no cost (other than reopened claims)	11	—	—	—	—	—
	at some cost (other than reopened claims)	12	—	—	—	—	—
	reopened claims	13	—	—	—	—	—
Claims outstanding at the end of the financial year	reported (other than reopened claims)	14	—	—	—	—	—
	incurred but not reported (IBNR)	15	—			—	—
	reopened claims	16	—	—	—	—	—
Claims closed in previous financial years (excluding those reopened claims shown at lines 13 and 16)		17	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	Year of origin	
				Month	Year
(a)	for each country not exempted by Regulation 12(1)	one or more forms for each risk group carried on in the country, with a section completed for each year of origin	the code for the country	the last month (eg 6)	the year of the last month (eg 1981)
(b)	for UK business not returned under (a)	one form for each accounting class with boxes 29.2 and 29.4 of one section completed for claims originating in all years of origin	AZ	XX	19XX
(c)	for all other business not returned under (a) or (b)	one form for each accounting class with boxes 29.2 and 29.4 of one section completed for claims originating in all years of origin	YZ	XX	19XX

- 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.

- 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.

- 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.

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

General business: Analysis of claims by number and cost

Name of Company PANFINANCIAL INSURANCE CO LTDFinancial year ended 31 DECEMBER 1994Country UNITED KINGDOM

Currency

Accounting class PRIMARY LOSS

Risk group

CREDIT RISK INSURANCECompany
registration
number

Period ended

day month year

Monetary
units

Country

Accounting
classFor
official
use

F33	1925174	31	12	1994	00's	AA	8		
-----	---------	----	----	------	------	----	---	--	--

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

month year

10	12	1987
----	----	------

1

2

3

4

5

Claims closed in the financial year	at no cost (other than reopened claims)	11	—	—	—	—	—
	at some cost (other than reopened claims)	12	—	—	—	—	—
	reopened claims	13	—	—	—	—	—
Claims outstanding at the end of the financial year	reported (other than reopened claims)	14	—	—	—	—	—
	incurred but not reported (IBNR)	15	—			—	—
	reopened claims	16	—	—	—	—	—
Claims closed in previous financial years (excluding those reopened claims shown at lines 13 and 16)		17	36		2048	—	2048
Total claims attributable to the year of origin (11 to 17)		19	36	—	2048	—	2048
Line 19 expressed in sterling (£000)		29		—		—	

month year

year of origin
ended

10	12	1988
----	----	------

Claims closed in the financial year	at no cost (other than reopened claims)	11	—	—	—	—	—
	at some cost (other than reopened claims)	12	1	150	—	—	150
	reopened claims	13	—	—	—	—	—
Claims outstanding at the end of the financial year	reported (other than reopened claims)	14	—	—	—	—	—
	incurred but not reported (IBNR)	15	—			—	—
	reopened claims	16	—	—	—	—	—
Claims closed in previous financial years (excluding those reopened claims shown at lines 13 and 16)		17	32		1916	—	1916
Total claims attributable to the year of origin (11 to 17)		19	33	150	1916	—	2066
Line 19 expressed in sterling (£000)		29		150		—	

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

- 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.

- 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.

- 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.

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

General business: Analysis of claims by number and cost

Name of Company PANFINANCIAL INSURANCE CO LTDFinancial year ended 31 DECEMBER 1994Country UNITED KINGDOMCurrency STERLINGAccounting class ACTUARIAL LOSSRisk group
CREDIT RISK INSURANCECompany
registration
number

Period ended

day month year

Monetary
unitsCountry
Accounting
classFor
official
use

F33	1825174	31	12	1994	000's	AA	8		
-----	---------	----	----	------	-------	----	---	--	--

For direct insurance and facultative
reinsurance businessNumber of
claimsAmounts of
payments made
in the financial
yearAmounts of pay-
ments made in
previous financial
years relating to
claims in column 1Estimates of
payments
remaining to be
madeTotal gross
amount paid and
outstanding
(2+3+4)Claims attributable
to year of origin
endedmonth year
10 12 1989

1

2

3

4

5

Claims closed in the financial year	at no cost (other than reopened claims)	11	—	—	—	—	—
	at some cost (other than reopened claims)	12	2	99	—	—	99
	reopened claims	13	—	—	—	—	—
Claims outstanding at the end of the financial year	reported (other than reopened claims)	14	—	—	—	—	—
	incurred but not reported (IBNR)	15	—			—	—
	reopened claims	16	—	—	—	—	—
Claims closed in previous financial years (excluding those reopened claims shown at lines 13 and 16)		17	53		6991	—	6991
Total claims attributable to the year of origin (11 to 17)		19	55	99	6991	—	7090
Line 19 expressed in sterling (£000)		29		99		—	

year of origin
ended month year
10 12 1990

Claims closed in the financial year	at no cost (other than reopened claims)	11	—	—	—	—	—
	at some cost (other than reopened claims)	12	88	(1601)	—	—	(1601)
	reopened claims	13	—	—	—	—	—
Claims outstanding at the end of the financial year	reported (other than reopened claims)	14	10	—	—	21545	21545
	incurred but not reported (IBNR)	15	1			73	73
	reopened claims	16	—	—	—	—	—
Claims closed in previous financial years (excluding those reopened claims shown at lines 13 and 16)		17	336		30191	—	30191
Total claims attributable to the year of origin (11 to 17)		19	435	(1601)	30191	21618	50208
Line 19 expressed in sterling (£000)		29		(1601)		21618	

Instructions for Completion of Form 33

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

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

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

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

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

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

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

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

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

General business: Analysis of claims by number and cost

Name of Company PANFINANCIAL INSURANCE CO LTDFinancial year ended 31 DECEMBER 1994Country UNITED KINGDOMCurrency STERLINGAccounting class PECUNIARY LOSS

Risk group

CREDIT RISK INSURANCECompany
registration
number

Period ended

day month year

Monetary
units

Country

Accounting
classFor
official
use

F33	1825174	31	12	1994	000's	AA	8		
-----	---------	----	----	------	-------	----	---	--	--

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

month year

10 12 1991

1

2

3

4

5

Claims closed in the financial year	at no cost (other than reopened claims)	11	—	—	—	—	—
	at some cost (other than reopened claims)	12	37	(832)	—	—	(832)
	reopened claims	13	—	—	—	—	—
Claims outstanding at the end of the financial year	reported (other than reopened claims)	14	3	—	—	8536	8536
	incurred but not reported (IBNR)	15	1			8013	8013
	reopened claims	16	—	—	—	—	—
Claims closed in previous financial years (excluding those reopened claims shown at lines 13 and 16)		17	94		21063	—	21063
Total claims attributable to the year of origin (11 to 17)		19	135	(832)	21063	16549	36780
Line 19 expressed in sterling (£000)		29		(832)		16549	

month year

year of origin
ended

10 12 1992

Claims closed in the financial year	at no cost (other than reopened claims)	11	—	—	—	—	—
	at some cost (other than reopened claims)	12	10	(3)	—	—	(3)
	reopened claims	13	—	—	—	—	—
Claims outstanding at the end of the financial year	reported (other than reopened claims)	14	1	—	—	45	45
	incurred but not reported (IBNR)	15	1			136	136
	reopened claims	16	—	—	—	—	—
Claims closed in previous financial years (excluding those reopened claims shown at lines 13 and 16)		17	32		2695	—	2695
Total claims attributable to the year of origin (11 to 17)		19	44	(3)	2695	181	2873
Line 19 expressed in sterling (£000)		29		(3)		181	

Instructions for Completion of Form 33

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

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

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

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

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

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

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

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

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

General business: Analysis of claims by number and cost

Name of Company PANFINANCIAL INSURANCE CO LTDFinancial year ended 31 DECEMBER 1994Country UNITED KINGDOM - HOME FOREIGN Currency STERLINGAccounting class PERSONAL LOSS

Risk group

CREDIT RISK INSURANCECompany
registration
number

Period ended

day month year

Monetary
units

Country

Accounting
classFor
official
use

F33	1825174	31	12	1994	000's	AB	8		
-----	---------	----	----	------	-------	----	---	--	--

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

month year

10 12 1987

1

2

3

4

5

Claims closed in the financial year	at no cost (other than reopened claims)	11	—	—	—	—	—
	at some cost (other than reopened claims)	12	—	—	—	—	—
	reopened claims	13	—	—	—	—	—
Claims outstanding at the end of the financial year	reported (other than reopened claims)	14	—	—	—	—	—
	incurred but not reported (IBNR)	15	—			—	—
	reopened claims	16	—	—	—	—	—
Claims closed in previous financial years (excluding those reopened claims shown at lines 13 and 16)		17	8		374	—	374
Total claims attributable to the year of origin (11 to 17)		19	8	—	374	—	374
Line 19 expressed in sterling (£000)		29		—		—	

month year

year of origin
ended

10 12 1988

Claims closed in the financial year	at no cost (other than reopened claims)	11	—	—	—	—	—
	at some cost (other than reopened claims)	12	—	—	—	—	—
	reopened claims	13	—	—	—	—	—
Claims outstanding at the end of the financial year	reported (other than reopened claims)	14	—	—	—	—	—
	incurred but not reported (IBNR)	15	—			—	—
	reopened claims	16	—	—	—	—	—
Claims closed in previous financial years (excluding those reopened claims shown at lines 13 and 16)		17	30		1671	—	1671
Total claims attributable to the year of origin (11 to 17)		19	30	—	1671	—	1671
Line 19 expressed in sterling (£000)		29		—		—	

Instructions for Completion of Form 33

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

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

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

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

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

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

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

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

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

General business: Analysis of claims by number and cost

Name of Company PAN FINANCIAL INSURANCE CO LTDFinancial year ended 31 DECEMBER 1994Country UNITED KINGDOM - HOME FOREIGN Currency STERLINGAccounting class PRELIMINARY LOSSRisk group CREDIT RISK INSURANCECompany
registration
number

Period ended

day month year

Monetary
units

Country

Accounting
classFor
official
use

F33	1825174	31	12	1994	000's	AB	8		
-----	---------	----	----	------	-------	----	---	--	--

For direct insurance and facultative reinsurance business			Number of claims		Amounts of payments made in the financial year		Amounts of payments made in previous financial years relating to claims in column 1		Estimates of payments remaining to be made		Total gross amount paid and outstanding (2+3+4)	
Claims attributable to year of origin ended			month year									
			10	12	1989	1	2	3	4	5		
Claims closed in the financial year	at no cost (other than reopened claims)	11				—	—	—	—	—		
	at some cost (other than reopened claims)	12				5	4889	—	—	4889		
	reopened claims	13				—	—	—	—	—		
Claims outstanding at the end of the financial year	reported (other than reopened claims)	14				2	—	—	1677	1677		
	incurred but not reported (IBNR)	15				—			—	—		
	reopened claims	16				—	—	—	—	—		
Claims closed in previous financial years (excluding those reopened claims shown at lines 13 and 16)		17				506		17234	—	17234		
Total claims attributable to the year of origin (11 to 17)		19				513	4889	17234	1677	23800		
Line 19 expressed in sterling (£000)		29					4889		1677			

year of origin ended			month year									
			10	12	1990	1	2	3	4	5		
Claims closed in the financial year	at no cost (other than reopened claims)	11				—	—	—	—	—		
	at some cost (other than reopened claims)	12				2	395	—	—	395		
	reopened claims	13				—	—	—	—	—		
Claims outstanding at the end of the financial year	reported (other than reopened claims)	14				5	—	—	902	902		
	incurred but not reported (IBNR)	15				—			—	—		
	reopened claims	16				—	—	—	—	—		
Claims closed in previous financial years (excluding those reopened claims shown at lines 13 and 16)		17				77		8818	—	8818		
Total claims attributable to the year of origin (11 to 17)		19				84	395	8818	902	10115		
Line 19 expressed in sterling (£000)		29					395		902			

Instructions for Completion of Form 33

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

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

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

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

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

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

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

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

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

General business: Analysis of claims by number and cost

Name of Company PANFINANCIAL INSURANCE CO LTDFinancial year ended 31 DECEMBER 1994Country UNITED KINGDOM - HOME Foreign Currency STERLINGAccounting class PERMANENT LOSS

Risk group

CREDIT RISK INSURANCECompany
registration
number

Period ended

day month year

Monetary
units

Country

Accounting
classFor
official
use

			F33	1825174	31	12	1994	000's	AB	8		
For direct insurance and facultative reinsurance business				Number of claims	Amounts of payments made in the financial year		Amounts of payments made in previous financial years relating to claims in column 1	Estimates of payments remaining to be made		Total gross amount paid and outstanding (2+3+4)		
Claims attributable to year of origin ended				month year	1	2	3	4	5			
				10	12	1991						
Claims closed in the financial year	at no cost (other than reopened claims)			11	—	—	—	—	—			
	at some cost (other than reopened claims)			12	9	4319	—	—	4319			
	reopened claims			13	—	—	—	—	—			
Claims outstanding at the end of the financial year	reported (other than reopened claims)			14	4	—	—	2423	2423			
	incurred but not reported (IBNR)			15	—			—	—			
	reopened claims			16	—	—	—	—	—			
Claims closed in previous financial years (excluding those reopened claims shown at lines 13 and 16)				17	127		20428	—	20428			
Total claims attributable to the year of origin (11 to 17)				19	140	4319	20428	2423	27170			
Line 19 expressed in sterling (£000)				29		4319		2423				

month year			10 12 1992						
Claims closed in the financial year			at no cost (other than reopened claims)	11	—	—	—	—	—
			at some cost (other than reopened claims)	12	14	1950	—	—	1950
			reopened claims	13	—	—	—	—	—
Claims outstanding at the end of the financial year	reported (other than reopened claims)	14	5	—	—	—	1509	1509	
	incurred but not reported (IBNR)	15	1				100	100	
	reopened claims	16	—	—	—	—	—	—	
Claims closed in previous financial years (excluding those reopened claims shown at lines 13 and 16)			17	59		4256	—	4256	
Total claims attributable to the year of origin (11 to 17)			19	79	1950	4256	1609	7815	
Line 19 expressed in sterling (£000)			29		1950		1609		

Instructions for Completion of Form 33

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

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

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

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

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

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

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

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

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

General business: Analysis of claims by number and cost

Name of Company **PANFINANCIAL INSURANCE CO. LTD**Financial year ended **31 DECEMBER 1994**Country **UNITED KINGDOM**Currency **STERLING**Accounting class **PROPERTY LOSS**Risk group **CREDIT RISK INSURANCE**Company
registration
number

Period ended

day month year

Monetary
units

Country

Accounting
classFor
official
use

F33	1825174	31	12	1994	000's	AA	8		
-----	---------	----	----	------	-------	----	---	--	--

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

month year

10	XX	19XX
----	----	------

1

2

3

4

5

Claims closed in the financial year	at no cost (other than reopened claims)	11	—	9	—	—	9
	at some cost (other than reopened claims)	12	—	—	—	—	—
	reopened claims	13	—	—	—	—	—
Claims outstanding at the end of the financial year	reported (other than reopened claims)	14	—	—	—	—	—
	incurred but not reported (IBNR)	15	—			—	—
	reopened claims	16	—	—	—	—	—
Claims closed in previous financial years (excluding those reopened claims shown at lines 13 and 16)		17	4		284	—	284
Total claims attributable to the year of origin (11 to 17)		19	4	9	284	—	293
Line 19 expressed in sterling (£000)		29		9		—	

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

Instructions for Completion of Form 33

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

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

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

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

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

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

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

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

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

Returns under Insurance Companies Legislation

General business (three year accounting): Analysis of premiums

Name of Company **PANFINANCIAL INSURANCE CO LTD**Financial year ended **31 DECEMBER 1994**Country **UNITED KINGDOM**Currency **STERLING**

Company registration number	Period ended			Monetary units	Country	For official use
	day	month	year			
F34 1825174	31	12	1994	000's	AA	

Insurance business inception in:

Gross premiums receivable (less rebates and refunds) on direct insurance and facultative reinsurance business in the financial year for

Names of accounting class/risk group	Accounting class code	Insurance business inception in:				Total (1+2+3+4)	Column 5 expressed in sterling (£000)
		All years prior to the second year preceding the financial year 1	Second year preceding the financial year 2	First year preceding the financial year 3	The financial year 4		
C	8	11	15	(9)	—	5	6

C **RECURRING LOSS/CREDIT**RG **RISK INSURANCE**

C

RG

C

RG

C

RG

C

RG

C

RG

Name of Company PAN FINANCIAL INSURANCE CO LTD

Financial year ended 31 DECEMBER 1994 Risk group POLITICAL

Country UNITED KINGDOM Currency STERLING

Accounting class PECUNIARY LOSS

Company registration number	Period ended			Monetary units	Country	Accounting class
	day	month	year			

For
official
use

For direct insurance and facultative reinsurance business

F35	1825174	31	12	1994	00'S	AA	8		
-----	---------	----	----	------	------	----	---	--	--

[illegible]

Credit Insurance: analysis of direct businessName of Company PAN FINANCIAL INSURANCE CO LTD.Global Business/~~UK branch business~~/~~Community branch business~~Financial year ended: 31 DECEMBER 1994Company
registration
numberGlobal/
UK/CM

Period ended

day month year

Units

For
official
use

F38	1825174	GL	31	12	1994	£000
------------	---------	----	----	----	------	------

Items to be shown net of outwards reinsurance			The financial year 1	Previous year 2
Underwriting income	Premiums receivable	1	(187)	804
	Unearned premiums brought forward	2	—	—
	Unearned premiums carried forward	3	—	—
	Earned premiums (1+2-3)	4	(187)	804
	Additional amount for unexpired risks brought forward	5	—	847
	Total(4+5)	6	(187)	1651
Underwriting expenditure	Claims paid	7	(5938)	14801
	Claims outstanding carried forward	8	35001	7516
	Claims outstanding brought forward	9	7514	14803
	Claims incurred (7+8-9)	10	21549	7514
	Expenses incurred	11	(55)	(241)
	Additional amount for unexpired risks carried forward	12	—	—
	Total (10+11+12)	13	21494	7273
Investment income receivable before deduction of tax (see Instruction)			14	—
Balance of financial year (6+14-13)			15	(21681)
Transfer to (from) equalisation reserve			16	—

Instruction for Completion of Form 38

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

General Business; **Summary of Major Reinsurers**
Name of company: **PanFinancial Insurance Co Ltd**
Global Business
Financial year ended: **31st December 1994**
Reporting currency: **Sterling**
Disclosure type: **Regulation 17**

<u>Name & Address</u>	<u>Connected</u>	<u>Reinsurance Premiums £000's</u>	<u>Debtor Balance £000's</u>
Stockholm Reinsurance Co Ltd Sveavagen 19, Box 14061. S-104 40 Stockholm. Sweden.	No	19	(421)
Folksam International Insurance Corporation. Folksam Building, Bohusgatan 14. S-106 60 Stockholm. Sweden.	No	16	24
Eagle Star Insurance Co Ltd. Fountain House, 125 Fenchurch Street, London.	No	51	1,387
Cigna Reinsurance Company Boulevard Du Regent 37/40, 1000 Brussels	No	31	912
Hannover Reinsurance Karl - Wiecher Allee 50, Box 610369. D - 3000 Hannover 61. Germany	No	63	(373)
Trygg Hansa Insurance Co Ltd Fleminggaten 18, S-106 26 Stockholm, Sweden.	No	25	1,007
Industrial Hansa Reins. Manag. Co Fleminggaten 18, S-106 26 Stockholm, Sweden.	No	7	-
The Cologne Reinsurance Co Ltd Cologne House, 13 Hayden Street, London. EC3N 1DB	No	110	(487)
Royal Reinsurance Co Ltd. 24b Lime Street, London. EC3M 7ND	No	21	425
Various Lloyd's Underwriters One Lime Street, London EC3	No	3	338
Sirius International Insurance Corp. International Division, Nybrokajen 15, S - 11148 Stockholm, Sweden.	No	1	249

General Business; Summary of Major Reinsurers
Name of company: PanFinancial Insurance Co Ltd
Global Business
Financial year ended: 31st December 1994
Reporting currency: Sterling
Disclosure type: Regulation 17 continued

<u>Name & Address</u>	<u>Connected</u>	<u>Reinsurance Premiums £000's</u>	<u>Debtor Balance £000's</u>
Skandia Internation Ins Corporation Sveavagen 20, Box 7693. S-103 95 Stockholm. Sweden.	Yes Major Shareholder	42	(42)
Yasuda Fire & Marine Ins. Co. Ltd 26-1, Nishi-Sshinjuku Itchome, Shinjuku - Ku, Tokyo, Japan.	Yes Shareholder	42	(169)

General Business; **Summary of Major Facultative Reinsurers**
Name of company: **PanFinancial Insurance Co Ltd**
Global Business
Financial year ended: **31st December 1994**
Reporting currency: **Sterling**
Disclosure type: **Regualtion 18**

<u>Name & Address</u>	<u>Connected</u>	<u>Premiums</u> <u>£000's</u>
Berkshire Hathaway c/o Willis Faber & Dumas 10 Trinity Square London EC3P 3AX	No	285

General Business; **Summary of Major Cedants**
Name of company: **PanFinancial Insurance Co Ltd**
Global Business
Financial year ended: **31st December 1994**
Reporting currency: **Sterling**
Disclosure type: **Regulation 19**

<u>Name & Address</u>	<u>Connected</u>	<u>Reinsurance Premiums £000's</u>
Nordia Insurance Company P.O. Box 886 Tower One Corporate Drive Shelton CT 065484-0886 U.S.A.	Yes-Assoc. through Major Shareholfer	Nil

Returns under Insurance Companies Legislation

PANFINANCIAL INSURANCE COMPANY LIMITED

Global business

Financial year ended 31 December 1994

Statement required by Section 22 B 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 since 1 July 1994. There are no matters to disclose in relation to section 22B(b) to 22B(e) of the Insurance Companies Accounts and Statements Regulations 1983.

Returns under Insurance Companies Legislation

PANFINANCIAL INSURANCE COMPANY LIMITED

Global business

Financial year ended 31st December, 1994

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) Valuation of Assets

Bank balances included in Form 13 and reflected in Forms 9 and 10 have been reduced by £1,367,000 as a result of the admissibility limit being 20% of the General Business Amount.

The amounts shown in column 2 of Forms 9, 10, and 15 have not been restated to reflect the adjustments that would have been necessary had the Insurance Companies (Accounts and Statements) (Amendments) Regulations 1994 and the Insurance Companies Regulations 1994 been in force as at 31 December 1993.

Returns under Insurance Companies Legislation

PANFINANCIAL INSURANCE COMPANY LIMITED

Global business

Financial year ended 31st December, 1994

Notes to the D.T.I. Return continued

(6) 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.

(7) 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.

(8) 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.

(9) 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.

(10) Shareholder support

In December 1994 Skandia Holding AB and The Yasuda Fire and Marine Insurance Company Limited conditionally agreed to provide the funds necessary to enable the company to run-off its liabilities in an orderly manner.

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 contributed funds to the company totalling £21.75 million.

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

Returns Under Insurance Companies Legislation

PANFINANCIAL INSURANCE COMPANY LIMITED

Global business

Financial Year ended 31 December 1994

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

Panfinancial US Inc., a wholly owned subsidiary, incorporated in the USA was liquidated during the year and until its liquidation was a connected intermediary as defined by Section 22(2) of the Insurance Companies Act 1982.

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

The following were, to the knowledge of the company, shareholder controllers of the company throughout the year ended 31 December 1994.

	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

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

Returns under Insurance Companies Legislation

PANFINANCIAL INSURANCE COMPANY LIMITED

Global Business

Financial year ended 31st December, 1994

Certificate required by Regulation 26 (a) of the Insurance Companies (Accounts and Statements) Regulations 1983

We certify :-

- (1) in relation to the part of this return comprising Forms 9 to 13A, 15, 16, 20 to 25, 31, 33, 34, 35 and 38
 - (a) that, for the purpose of preparing the return -
 - (i) Proper accounts and records have been maintained and adequate information has been obtained by the company;
 - (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 Regulation 4 of the Insurance Companies (Accounts and Statements) Regulations 1983 and includes the value of only such assets or such part 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 Regulation 4 of the Insurance Companies (Accounts and Statements) Regulation 1983;
- (2) in relation to the part of the return comprising a statement required by Regulation 17, 18 and 19 of the Insurance Companies (Accounts and Statements) Regulations that, for the purposes 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.

Certificate required by Regulation 26 (a) of the Insurance Companies (Accounts and Statements) Regulations 1983
Continued

- (3) (a) that the amount of the required solvency margin applicable to the company immediately following 31st December, 1994 was as shown in Form 9 and
- (b) that at the end of the financial year the amount of the company's available assets and quantifiable contingent liabilities were as shown in Form 9.
- (4) (a) that all premiums and considerations receivable in respect of general business accounted for over a period longer than twelve months (and in relation to which separate provision is not made for unearned premiums and claims outstanding) have been retained in the funds of the account, subject only to
- (i) the discharge of liabilities (including expenses) proper to the execution of that business; and
- (ii) the transfer of profits after the closing of the accounts 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 transfers into the fund.
- (5) In respect of the financial year ended 31st December 1994, there was no published guidance with which the systems of control established and maintained by the company in respect of its business need comply. The company has complied with the following published guidance in accordance with which the return has been prepared;

Prudential Guidance Note No. 7/1994

Guidance for insurance companies and auditors on the Valuation of Assets Regulation (Part VIII of the Insurance Companies Regulations 1994)



P.J. Grant
CHIEF EXECUTIVE
DIRECTOR



B. Reuterskiold
DIRECTOR



R.J. Feather
DIRECTOR

DATE 30.6.95



Chartered Accountants

Touche Ross & Co.
Stonecutter Court
1 Stonecutter Street
London EC4A 4TR

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

Returns under Insurance Companies Legislation

PANFINANCIAL INSURANCE COMPANY LIMITED

Global business

Financial year ended 31 December 1994

Report of the auditors to the Secretary of State for Trade & Industry pursuant to Regulation 27 of the Insurance Companies (Accounts & Statements) Regulations 1983

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 35, the statements furnished pursuant to Regulations 17, 19 and 22B on pages 34, 35, 37 and 38, and the notes on pages 39 and 40 and the certificate provided in accordance with Regulation 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 statements made in relation to information furnished pursuant to Regulations 17 and 19.

Respective responsibilities of the company and its auditors

The company is responsible for the preparation of returns under the provisions of the Act and the Regulations as modified by Section 68 orders dated 1987 and 1992 issued by the Secretary of State. It is our responsibility to form an independent opinion, based on our audit, on those parts of the returns which are subject to audit by virtue of Regulation 27 and to report our opinion to you.

Basis of opinion

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

Returns under Insurance Companies Legislation

PANFINANCIAL INSURANCE COMPANY LIMITED

Global business

Financial year ended 31 December 1994

Report of the auditors to the Secretary of State for Trade & Industry pursuant to Regulation 27 of the Insurance Companies (Accounts & Statements) Regulations 1983, (cont.)

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 by Section 68 orders dated 1987 and 1992 issued by the Secretary of State and fairly stated the information provided on the basis required.

Insurance liabilities

In forming our opinion we have considered the adequacy of the disclosure made in note 9 to the DTI Return concerning the material uncertainty with respect to the reserves required to cover the insurance liabilities. In view of the significance of this uncertainty we consider that it should be drawn to your attention but our opinion is not qualified in this respect.

Opinion

In our opinion:

- (a) the Forms, statements and notes have been properly prepared in accordance with the provisions of the Regulations as modified by Section 68 orders dated 1987 and 1992 issued by the Secretary of State, and
- (b) according to the information and explanations received by us:
 - (i) the directors' 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.

Touche Ross & Co.
Touche Ross & Co
Chartered Accountants and
Registered Auditors

30 June 1995