



Beazley Group plc 623 QMR Information

30 June 2008

Prepared by Finance

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30 June 2008

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Syndicate 623
Summary of Technical Accounts for the period ended 30 June 2008
YOA All in CNV

Calendar year movement	2006	2007	2008	Total
	£m	£m	£m	£m
Gross premiums written	1.0	13.8	77.2	92.0
Net premiums written	0.0	14.7	51.5	66.2
Earned premiums net of reinsurance	7.3	49.9	16.9	74.2
Gross claims	(1.2)	(34.6)	(14.1)	(49.9)
Reinsurer's share	2.6	5.2	3.3	11.1
Net operating expenses	(4.0)	(15.0)	(9.2)	(28.2)
Investment return	2.2	0.7	0.3	3.2
Profit/(Loss) for the period	6.8	6.2	(2.7)	10.3
Profit per accounts				
Cumulative brought forward	2006	2007	2008	Total
	£m	£m	£m	£m
Gross premiums written	454.6	160.4	0.0	615.1
Net premiums written	359.1	132.7	0.0	491.8
Earned premiums net of reinsurance	344.0	69.6	0.0	413.5
Gross claims	(292.0)	(54.8)	0.0	(346.8)
Reinsurer's share	92.2	10.0	0.0	102.2
Net operating expenses	(125.4)	(27.2)	0.0	(152.6)
Investment return	17.4	1.7	0.0	19.1
Profit/(Loss) for the period	36.1	(0.7)	0.0	35.5

Syndicate 623
Segmental Analysis for the period ended 30 June 2008
All in CNV

Period ended 30 June 2008	Marine £m	PCG £m	Property £m	Specialty Lines £m	Treaty £m	Unallocated £m	Total £m
Gross premiums written	16.7	7.0	18.7	37.6	12.0		92.0
Net premiums written	12.6	4.5	12.8	26.8	9.4		66.2
Gross earned premiums	15.5	7.0	19.1	38.8	8.0		88.4
Outward reinsurance premiums	(2.5)	(1.3)	(3.1)	(6.3)	(1.2)		(14.3)
Net earned premiums	12.9	5.7	16.1	32.5	6.8		74.1
Gross claims	(5.6)	(2.9)	(10.3)	(27.3)	(3.8)		(49.9)
Reinsurers share	0.7	0.6	1.5	7.5	0.8		11.1
Net claims	(5.0)	(2.4)	(8.7)	(19.8)	(3.0)		(38.9)
Net operating expenses	(6.1)	(3.2)	(7.1)	(9.8)	(2.3)		(28.5)
Technical result before investment income	1.8	0.1	0.3	3.0	1.6		6.8
Profit/Loss on exchange						0.3	0.3
Investment income						3.2	3.2
Balance on technical account	1.8	0.1	0.3	3.0	1.6	3.5	10.3

Year ended 31 December 2007	Marine £m	PCG £m	Property £m	Specialty Lines £m	Treaty £m	Unallocated £m	Total £m
Gross premiums written	34.1	15.0	43.0	73.4	13.7		179.3
Net premiums written	30.2	13.8	36.5	58.7	12.1		151.2
Gross earned premiums	36.0	13.4	49.1	77.6	13.9		190.1
Outward reinsurance premiums	(3.6)	(1.9)	(7.4)	(18.4)	(2.3)		(33.7)
Net earned premiums	32.3	11.5	41.7	59.1	11.6		156.4
Gross claims	(13.0)	0.0	(18.4)	(43.2)	0.6		(74.0)
Reinsurers share	0.5	(1.8)	1.4	7.5	(3.6)		4.0
Net claims	(12.5)	(1.8)	(17.0)	(35.7)	(3.0)		(70.0)
Net operating expenses	(12.5)	(6.9)	(18.0)	(21.1)	(4.6)		(63.1)
Technical result before investment income	7.3	2.8	6.8	2.3	3.9		23.2
Profit/Loss on exchange						1.1	1.1
Investment income						12.2	12.2
Balance on technical account	7.3	2.8	6.8	2.3	3.9	13.3	36.5

Syndicate 623
Balance Sheet as at 30 June 2008
All in CNV

	2008	2007
	£m	£m
Assets		
Investments		
Fixed interest approved securities	229.8	291.4
Syndicate loans to central fund	-	-
Deposits with approved credit institutions	-	5.4
Deposits with ceding undertakings	0.1	0.1
	<u>229.9</u>	<u>296.9</u>
Reinsurers' share of technical provisions		
Provision for unearned premiums, reinsurers' share	26.4	14.9
Claims outstanding (reported), reinsurers' share	29.9	37.5
Claims outstanding (IBNR), reinsurers' share	61.4	65.6
	<u>117.7</u>	<u>118.0</u>
Debtors		
Debtors arising out of direct insurance operations	62.6	66.4
Debtors arising out of reinsurance operations	7.6	10.1
Other debtors	16.0	17.5
	<u>86.2</u>	<u>94.0</u>
Cash at bank and in hand	29.2	7.6
Other assets	23.5	28.1
	<u>52.7</u>	<u>35.7</u>
Prepayments and accrued income		
Deferred acquisition costs	20.3	19.4
Accrued interest and rent	-	-
Other prepayments and accrued income	1.5	1.1
	<u>21.8</u>	<u>20.5</u>
Total assets	508.2	565.1
Liabilities		
Members' balances attributable to underwriting participations	- 9.7	- 35.5
Technical provisions		
Provision for unearned premiums	- 93.3	- 89.2
Reported claims	- 92.4	- 105.8
IBNR claims	- 245.0	- 267.7
Unallocated loss adjustment expenses	- 5.1	- 5.6
	<u>- 435.8</u>	<u>- 468.3</u>
Deposits received from reinsurers	- 0.1	- 0.1
Creditors		
Creditors arising out of direct insurance operations	- 41.5	- 36.3
Creditors arising out of reinsurance operations	-	-
Accruals and deferred income	- 0.9	- 1.4
Other creditors	- 20.4	- 23.5
	<u>- 62.7</u>	<u>- 61.2</u>
Total liabilities	- 508.2	- 565.1

Syndicate 623
Balance Sheet as at 30 June 2008
All in CNV

	2008 £m	2008 GBP	2008 USD
Assets			
Investments			
Fixed interest approved securities	229.8	77.0	304.0
Syndicate loans to central fund			
Deposits with approved credit institutions	-	-	-
Deposits with ceding undertakings	0.1	0.0	0.1
	229.9	77.0	304.2
Reinsurers' share of technical provisions			
Provision for unearned premiums, reinsurers' share	26.4	3.6	45.4
Claims outstanding (reported), reinsurers' share	29.9	7.0	45.6
Claims outstanding (IBNR), reinsurers' share	61.4	9.6	103.1
	117.7	20.2	194.1
Debtors			
Debtors arising out of direct insurance operations	62.6	16.0	92.6
Debtors arising out of reinsurance operations	7.6	5.5	4.2
Other debtors	16.0	15.1	1.7
	86.2	36.6	98.6
Cash at bank and in hand	29.2	0.3	57.5
Other assets	23.5	6.4	59.4
	52.7	6.1	116.9
Prepayments and accrued income			
Deferred acquisition costs	20.3	9.4	21.7
Accrued interest and rent			
Other prepayments and accrued income	1.5	1.3	0.3
	21.8	10.7	22.0
Total assets	508.2	138.5	735.7
Liabilities			
Members' balances attributable to underwriting participations	- 9.7	13.7	- 46.4
Technical provisions			
Provision for unearned premiums	- 93.3	- 28.8	- 128.3
Reported claims	- 92.4	- 35.7	- 112.8
IBNR claims	- 245.0	- 54.8	- 378.6
Unallocated loss adjustment expenses	- 5.1	- 5.1	-
	- 435.8	- 124.4	- 619.7
Deposits received from reinsurers	- 0.1	-	- 0.1
Creditors			
Creditors arising out of direct insurance operations	- 41.5	- 7.4	- 67.9
Creditors arising out of reinsurance operations			
Accruals and deferred income	- 0.9	- 1.1	- 0.5
Other creditors	- 20.4	- 19.3	- 2.1
	- 62.7	- 27.8	- 69.5
Total liabilities	- 508.2	- 138.5	- 735.7

Syndicate 623
Statement of Cash flows for the period ended 30 June 2008
All in CNV

	2008	2007
	£m	£m
Operating profit on ordinary activities	9.9	36.5
Foreign exchange on brought forward investments	22.6	1.2
Foreign exchange adjustment on brought forward reserves	0.5	0.6
Decrease in net technical provisions	(32.3)	(64.1)
(Increase)/decrease in debtors	(29.9)	30.2
Increase/(decrease) in creditors	37.3	(13.9)
Net cash inflow from operating activities	8.0	(9.5)
Transfer to members in respect of underwriting participations	(38.5)	(22.6)
	(30.5)	(32.1)
Cash flows were invested as follows:		
Increase/(decrease) in cash holdings	18.5	(4.1)
Decrease in overseas deposits	(4.6)	(16.1)
Decrease in deposits received from reinsurers	-	-
Decrease in debt securities and other fixed income securities	(44.4)	(11.9)
Net investment of cash flows	(30.5)	(32.1)

Syndicate 623
Forecast Result to Ultimate
All in CNV

Reporting Year of Account - 2006	Best Case Expectation	Forecast to Ultimate	Worst Case Expectation
	A	B	C
Pure year earned premiums net of reinsurance	162,858,668	158,886,505	154,914,343
Pure year total technical charges before net operating expenses -	83,081,625 -	81,055,244 -	79,028,863
Pure year underwriting result	79,777,043	77,831,262	75,885,480
Prior year underwriting result	4,132,451	4,031,659	3,930,868
Other technical income, net of reinsurance	-	-	-
Brokerage and commissions -	40,660,753 -	39,669,027 -	38,677,302
Administrative expenses (including other acquisition costs) -	19,630,919 -	22,937,726 -	26,244,532
Other technical charges, net of reinsurance	-	-	-
Bonuses and rebates, net of reinsurance	-	-	-
Total investment return	8,337,178	8,133,832	7,930,487
Other charges	-	-	-
Profit/(Loss) to ultimate	31,955,000	27,390,000	22,825,000
Profit/(Loss) to ultimate as % of capacity	17.50%	15.00%	12.50%

Reporting Year of Account - 2007	Best Case Expectation	Forecast to Ultimate	Worst Case Expectation
	A	B	C
Pure year earned premiums net of reinsurance	158,692,772	154,822,217	150,951,661
Pure year total technical charges before net operating expenses -	88,739,234 -	86,574,863 -	84,410,491
Pure year underwriting result	69,953,538	68,247,354	66,541,170
Prior year underwriting result	-	-	-
Other technical income, net of reinsurance	-	-	-
Brokerage and commissions -	37,054,230 -	36,150,468 -	35,246,707
Administrative expenses (including other acquisition costs) -	16,895,180 -	19,990,224 -	23,085,269
Other technical charges, net of reinsurance	-	-	-
Bonuses and rebates, net of reinsurance	-	-	-
Total investment return	7,688,872	7,501,338	7,313,805
Other charges	-	-	-
Profit/(Loss) to ultimate	23,693,000	19,608,000	15,523,000
Profit/(Loss) to ultimate as % of capacity	14.50%	12.00%	9.50%

Syndicate 623**Summary of IBNR movements on back years (RITC)**

All in CNV

	RITC b/fwd Whole Account Only	Brought Forward Reserves	Calendar Year Movement
1993	Gross IBNR / utilised in year	226,231	1,665
	Net IBNR / utilised in year	185,805	489
1994	Gross IBNR / utilised in year	357,558	- 16,552
	Net IBNR / utilised in year	326,211	- 18,776
1995	Gross IBNR / utilised in year	501,304	- 2,382
	Net IBNR / utilised in year	376,462	- 4,263
1996	Gross IBNR / utilised in year	695,790	- 1,487
	Net IBNR / utilised in year	538,057	- 7,632
1997	Gross IBNR / utilised in year	1,140,933	- 13,038
	Net IBNR / utilised in year	926,161	- 9,221
1998	Gross IBNR / utilised in year	3,079,288	- 34,741
	Net IBNR / utilised in year	1,946,736	- 12,927
1999	Gross IBNR / utilised in year	7,282,343	17,654
	Net IBNR / utilised in year	2,718,622	110,701
2000	Gross IBNR / utilised in year	7,958,135	- 44,638
	Net IBNR / utilised in year	2,876,488	- 38,976
2001	Gross IBNR / utilised in year	11,642,868	- 254,926
	Net IBNR / utilised in year	5,330,163	- 158,938
2002	Gross IBNR / utilised in year	10,756,933	- 588,773
	Net IBNR / utilised in year	6,398,324	- 320,636
2003	Gross IBNR / utilised in year	24,794,426	- 1,180,573
	Net IBNR / utilised in year	19,518,707	- 962,834
2004	Gross IBNR / utilised in year	43,116,074	- 886,635
	Net IBNR / utilised in year	33,889,555	- 658,315
2005	Gross IBNR / utilised in year	71,806,823	- 2,136,075
	Net IBNR / utilised in year	53,346,419	- 1,364,042

Syndicate 623**Large Losses****All in CNV**

Cat No	Description	YOA	CCY	Net Ultimate	Gross Ultimate
03A	US Adverse Weather	2003	GBP -	194,438 -	216,564
03E	Hurricane Isabel	2003	GBP -	203,307 -	203,307
04C	Hurricane Charlie	2003	GBP -	49,771 -	105,123
04C	Hurricane Charlie	2004	GBP -	2,394,020 -	4,141,770
04D	Hurricane Francis	2003	GBP -	155,437 -	139,995
04D	Hurricane Francis	2004	GBP -	2,430,392 -	3,164,295
04E	Hurricane Ivan	2003	GBP -	473,918 -	906,168
04E	Hurricane Ivan	2004	GBP -	2,457,809 -	5,172,896
04F	Typhoon Songda	2004	GBP -	1,499,987 -	1,751,707
04G	Hurricane Jeanne	2003	GBP -	109,226 -	109,226
04G	Hurricane Jeanne	2004	GBP -	1,420,824 -	1,695,437
04H	Earthquake and Tsunami	2004	GBP -	193,571 -	197,811
05A	UK & European Storms, Erwin	2003	GBP -	19,140 -	19,140
05A	UK & European Storms, Erwin	2004	GBP -	204,743 -	208,266
05A	UK & European Storms, Erwin	2005	GBP -	168,949 -	168,949
05A	UK & European Storms, Erwin	2006	GBP -	50,160 -	50,160
05C	Hurricane Denis	2005	GBP -	97,240 -	97,240
05H	Hurricane Katrina	2003	GBP -	99,404 -	99,423
05H	Hurricane Katrina	2004	GBP -	743,994 -	4,756,439
05H	Hurricane Katrina	2005	GBP -	11,848,762 -	39,450,343
05L	Hurricane Rita	2003	GBP -	12,714 -	21,768
05L	Hurricane Rita	2004	GBP -	210,532 -	723,193
05L	Hurricane Rita	2005	GBP -	2,350,485 -	9,162,315
05M	Hurricane Wilma	2004	GBP -	156,032 -	475,419
05M	Hurricane Wilma	2005	GBP -	2,001,259 -	7,395,330
05Q	Buncefield Explosion	2005	GBP -	244,860 -	244,860
07B	Australian Storms and Floods June 2007	2006	GBP -	66,220 -	66,220
07C	UK Floods June 2007	2007	GBP -	2,532,700 -	253,270
07C	UK Floods June 2007	2006	GBP -	287,760 -	287,760
07A	Windstorm Kyrill	2005	GBP -	28,820 -	28,820
07A	Windstorm Kyrill	2006	GBP -	271,920 -	305,323
07A	Windstorm Kyrill	2007	GBP -	308,560 -	308,560
07E	UK Floods July 2007	2006	GBP -	671,220 -	671,220
07E	UK Floods July 2007	2007	GBP -	431,870 -	431,870
07F	Hurricane Dean	2007	GBP -	261,704 -	262,658
07J	Calafornia Fires	2007	GBP -	79,437 -	79,950
08B	Severstal Explosion	2007	GBP -	942,457 -	1,304,030

Syndicate 623
Reinsurance Recoverables - All years of account
All in CNV

	Reinsurance Recoverable on Paid Claims before Provision for Bad Debts					Provision for bad and doubtful debts on paid claims				
	less than 3 months	3-6 months	6 months - 1 year	greater than 1 year	Total	less than 3 months	3-6 months	6 months - 1 year	greater than 1 year	Total
Outward reinsurance premiums year to date	2,993,005	65,572	185,094	856,375	4,100,046	-125,323	-4,052	-3,568	-468,553	-601,496

Syndicate 623
Results and Cash Calls Analysis
All in CNV

Reporting Year of Account - 2006	
Profit/(Loss) for the period (QMR100 line 54)	6,808,291
Profit/(Loss) B/fwd to Current Year	36,147,093
Cumulative Profit/(Loss) to date (1+2)	42,955,384
Cash calls made/(distributions to members) to date	- 14,824,530
Members' balances attributable to underwriting (3+4)	28,130,854
Cash Call/(Distribution) forecast schedule	
Current quarter +1	-
Current quarter +2	-
Current quarter +3	-
Current quarter +4	-
Current quarter +6	-
Current quarter +8	-
Thereafter	28,130,854
Total (6 to 12)	28,130,854
Expected date of closure by RITC	31/12/2008

Reporting Year of Account - 2007	
Profit/(Loss) for the period (QMR100 line 54)	6,242,118
Profit/(Loss) B/fwd to Current Year	- 656,425
Cumulative Profit/(Loss) to date (1+2)	5,585,693
Cash calls made/(distributions to members) to date	-
Members' balances attributable to underwriting (3+4)	5,585,693
Cash Call/(Distribution) forecast schedule	
Current quarter +1	-
Current quarter +2	-
Current quarter +3	-
Current quarter +4	-
Current quarter +6	-
Current quarter +8	-
Thereafter	5,585,693
Total (6 to 12)	5,585,693
Expected date of closure by RITC	31/12/2009

Reporting Year of Account - 2008	
Profit/(Loss) for the period (QMR100 line 54)	- 2,730,144
Profit/(Loss) B/fwd to Current Year	-
Cumulative Profit/(Loss) to date (1+2)	- 2,730,144
Cash calls made/(distributions to members) to date	-
Members' balances attributable to underwriting (3+4)	- 2,730,144
Cash Call/(Distribution) forecast schedule	
Current quarter +1	-
Current quarter +2	-
Current quarter +3	-
Current quarter +4	-
Current quarter +6	-
Current quarter +8	-
Thereafter	- 2,730,144
Total (6 to 12)	- 2,730,144
Expected date of closure by RITC	31/12/2010

Syndicate 623
Administrative Expenses Analysis
All in CNV

Syndicate Expenses	Calendar Year To Date £m
Wages and Salaries	(4.0)
Social Security Costs and Pension Costs	(1.4)
Accommodation Costs	(0.4)
Computer and Processing Costs	(0.6)
Overseas Operating Expenses	(1.0)
Auditor's Remuneration	0.0
Legal and Professional, including other Fees to Auditors	(0.4)
Travel and Entertainment	(0.3)
Lloyd's Premium Levy	0.0
Interest Payable	0.0
Other Expenses	(1.1)
Credit for QQS Over-riders	0.6
Transfer to Claims Handling	1.0
Service Company Commissions	0.0
Other Credit Against Expenses	0.1
Run-off Management Fees	0.0
Transfer to acquisition costs	2.2
Total	(5.3)

Syndicate 623
Profit & Loss Account for the period ended 30 June 2008
All in CNV

	2006 £m	2007 £m	2008 £m	Combined YOA £m
Gross premiums	1.0	13.8	77.2	92.1
Reinsurers' share	(1.0)	0.9	(25.7)	(25.8)
Net premiums	0.0	14.7	51.5	66.2
Gross provision for unearned premium	8.2	43.7	(55.5)	(3.6)
Reinsurers' share	(1.0)	(8.4)	20.9	11.5
Net earned premiums	7.3	49.9	16.9	74.2
Gross claims paid	(13.8)	(6.5)	(0.9)	(21.2)
Reinsurers' share of paid amount	2.3	0.3	0.0	2.6
Net claims paid	(11.6)	(6.2)	(0.9)	(18.6)
Grossed up claims reserves	12.6	(28.1)	(13.2)	(28.7)
R/I element of grossing up	0.3	4.9	3.3	8.5
Net claims	1.3	(29.4)	(10.7)	(38.9)
Profit/(loss) on exchange	0.0	0.0	(0.0)	0.0
Administrative expenses				
Commissions	(0.1)	(4.8)	(13.2)	(18.1)
Other acquisition expenses	(0.2)	(0.3)	(2.2)	(2.7)
Change in deferred acquisition costs	(2.3)	(8.2)	11.3	0.8
Total operating expenses	(2.5)	(13.3)	(4.1)	(20.0)
Balance on technical account	6.1	7.2	2.0	15.3
Result/balance from technical account	6.1	7.2	2.0	15.3
Gross investment income	2.2	0.7	0.5	3.4
Gross investment losses	0.0	0.0	0.0	0.0
Gross investment expenses	(0.0)	(0.0)	(0.2)	(0.2)
Result/balance before personal expenses	8.2	7.9	2.3	18.5
"Standard" personal expenses	(1.4)	(1.1)	(1.8)	(4.4)
Result/balance after standard personal expenses	6.9	6.8	0.5	14.2
Other' personal expenses	(0.5)	(0.6)	(3.2)	(4.3)
Result/balance after all personal expenses	6.4	6.2	(2.7)	9.9
Statement of total recognised gains and losses				
- profit/(loss) on exchange on b/fwd reserves	0.4	0.1	0.0	0.5
Retained profit for the year	6.8	6.2	(2.7)	10.3

Syndicate 623
Balance Sheet as at 30 June 2008
All in CNV

	2006 £m	2007 £m	2008 £m	Combined YOA £m
Investments				
Debt securities and other fixed income securities	206.9	38.2	(15.3)	229.8
Withdrawal subject to a time restriction of one month or less	0.0	0.0	0.0	0.0
Deposits with ceding undertakings	0.1	0.0	0.0	0.1
	<u>207.0</u>	<u>38.2</u>	<u>(15.3)</u>	<u>229.9</u>
Reinsurer's share of technical provisions				
Claims outstanding	73.1	14.9	3.3	91.3
Unearned premiums	1.4	4.1	20.8	26.4
	<u>74.5</u>	<u>19.0</u>	<u>24.2</u>	<u>117.7</u>
Debtors				
Debtors arising out of direct insurance operations	9.9	16.1	33.1	59.1
Inter syndicate loans	(1.9)	4.3	5.2	7.6
Inter-year loans	0.0	0.0	0.0	0.0
Gross reinsurance recoverable on paid claims	3.8	0.2	0.0	4.1
Bad debt provision thereon	(0.6)	(0.0)	(0.0)	(0.6)
Amount due from members	0.9	0.9	0.6	2.3
Other debtors - due after 12 months	0.0	0.0	0.0	0.0
Other debtors - due within 12 months	13.1	0.4	0.1	13.6
	<u>25.3</u>	<u>21.9</u>	<u>39.0</u>	<u>86.2</u>
Cash				
Cash at bank and in hand	(41.1)	40.8	29.5	29.2
Overseas deposits	19.4	3.9	0.1	23.5
	<u>(21.7)</u>	<u>44.7</u>	<u>29.6</u>	<u>52.7</u>
Other assets				
Accrued interest and rent	0.0	0.0	0.0	0.0
Other prepayments and accrued income	0.3	0.3	0.9	1.5
Deferred acquisition costs	0.8	8.2	11.3	20.3
	<u>1.1</u>	<u>8.5</u>	<u>12.2</u>	<u>21.8</u>
Total Assets	<u>286.2</u>	<u>132.3</u>	<u>89.7</u>	<u>508.2</u>
Technical provisions				
Claims outstanding	(249.4)	(79.9)	(13.2)	(342.5)
Unearned premiums	(4.8)	(33.1)	(55.4)	(93.3)
	<u>(254.2)</u>	<u>(113.0)</u>	<u>(68.6)</u>	<u>(435.8)</u>
Analysis of amounts due to members				
Result brought forward 1 January	14.8	0.7	0.0	15.5
Distributions to date	(14.8)	0.0	0.0	(14.8)
(Profit) & loss for the period	(6.8)	(6.2)	2.7	(10.3)
Other	0.0	0.0	0.0	0.0
	<u>(6.8)</u>	<u>(5.6)</u>	<u>2.7</u>	<u>(9.7)</u>
Creditors				
Deposits received from reinsurers	(0.0)	0.0	0.0	(0.0)
Arising out of direct business	(2.9)	(2.0)	(17.2)	(22.1)
Reinsurance ceded	(0.3)	(0.2)	(1.9)	(2.5)
Amounts owed to credit institutions	0.0	0.0	0.0	0.0
Taxation	0.0	0.0	0.0	0.0
Other creditors	(4.3)	(11.6)	(4.4)	(20.4)
Inter syndicate loans	(16.9)	0.0	0.0	(16.9)
Inter-year loans	(0.0)	0.0	0.0	(0.0)
Accruals and deferred income	(0.7)	0.1	(0.2)	(0.9)
	<u>(25.2)</u>	<u>(13.7)</u>	<u>(23.8)</u>	<u>(62.7)</u>
Total Liabilities	<u>(286.2)</u>	<u>(132.3)</u>	<u>(89.7)</u>	<u>(508.2)</u>

Syndicate 623
Gross Triangles
All in CNV

Month	1993			1994			1995			1996		
	Premium	Paid	Inc	Premium	Paid	Inc	Premium	Paid	Inc	Premium	Paid	Inc
ConvGBP 3	8,408,661	31,559	90,530	12,402,880	33,436	843,870	12,095,038	37,919	386,034	5,599,948	11,996	102,377
ConvGBP 6	16,444,564	264,842	1,255,128	21,518,495	689,111	3,192,132	21,901,341	213,664	1,130,719	13,483,000	324,578	928,708
ConvGBP 9	27,340,199	925,521	4,698,235	32,814,085	1,537,473	6,206,988	34,512,667	2,561,257	6,264,799	25,062,008	1,406,380	3,281,920
ConvGBP 12	37,615,757	2,907,605	9,888,530	44,741,653	3,932,830	11,460,885	44,453,491	6,630,446	11,784,223	36,697,436	3,125,303	6,650,402
ConvGBP 15	41,450,560	7,200,975	17,121,000	49,339,164	7,314,937	14,675,742	54,051,498	10,289,441	17,333,334	45,912,002	5,483,019	10,047,462
ConvGBP 18	44,863,438	9,788,246	19,498,198	51,697,617	9,438,595	17,236,786	59,113,024	13,857,010	21,414,463	52,140,221	8,453,995	15,277,534
ConvGBP 21	46,588,569	12,588,414	22,275,361	53,600,993	11,868,121	19,194,989	61,837,826	16,564,352	24,242,033	55,163,797	11,276,965	19,994,139
ConvGBP 24	47,453,999	16,888,046	24,717,932	54,542,860	14,064,295	21,787,935	63,690,052	19,218,475	27,526,009	56,496,432	14,563,909	24,508,612
ConvGBP 27	47,839,948	19,181,070	26,271,653	55,062,008	16,166,350	24,511,911	63,946,456	21,330,586	28,798,883	57,482,617	16,248,528	26,362,894
ConvGBP 30	48,048,541	20,789,690	27,027,004	55,271,675	17,375,129	25,487,089	64,218,347	22,647,444	30,239,416	58,039,600	18,442,500	28,819,983
ConvGBP 33	48,111,638	21,621,704	27,494,197	55,480,181	18,395,900	25,799,149	64,306,907	24,030,960	30,952,998	58,366,359	19,872,044	30,309,659
ConvGBP 36	48,163,011	22,377,681	28,890,588	55,516,514	20,610,903	26,899,985	64,289,329	25,084,439	32,166,729	58,291,478	21,263,887	33,095,487
ConvGBP 39	48,146,473	22,899,321	29,410,029	55,607,107	21,776,143	27,899,031	64,295,423	26,142,004	32,779,122	58,341,474	23,228,182	34,373,731
ConvGBP 42	48,097,099	23,828,854	29,851,653	55,575,420	22,553,864	28,843,229	64,373,605	26,940,648	33,958,690	58,221,424	24,278,921	35,015,028
ConvGBP 45	48,074,471	24,435,210	30,321,622	55,549,880	23,318,255	29,962,465	64,378,116	28,144,399	35,005,770	58,290,003	25,955,731	35,444,615
ConvGBP 48	48,072,765	24,810,279	30,958,936	55,529,288	24,489,373	30,241,791	64,363,062	29,108,227	35,619,887	58,300,874	26,897,864	36,832,468
ConvGBP 51	47,966,780	25,280,519	30,891,495	55,499,746	25,801,356	30,934,877	64,368,621	29,933,658	36,279,395	58,313,652	27,488,114	36,899,890
ConvGBP 54	47,952,173	25,679,671	31,118,965	55,352,665	26,266,311	31,268,905	64,294,950	30,712,062	36,221,742	58,330,595	28,149,788	37,590,940
ConvGBP 57	47,986,222	26,130,366	31,277,026	55,385,011	27,022,529	30,902,553	64,346,941	31,291,614	37,008,630	58,300,143	28,715,612	37,563,371
ConvGBP 60	47,996,854	27,074,297	31,647,217	55,398,935	27,859,557	30,962,809	64,359,648	31,830,648	37,013,831	58,234,832	29,340,180	37,544,711
ConvGBP 63	48,031,243	27,642,642	31,941,330	55,409,541	28,183,425	31,252,612	64,322,684	32,032,979	37,188,569	58,271,652	29,521,621	37,521,080
ConvGBP 66	48,050,305	28,131,766	32,330,562	55,409,366	28,371,642	31,331,823	64,301,443	32,329,719	36,973,063	58,308,347	29,798,634	37,470,284
ConvGBP 69	48,075,988	28,628,544	32,335,835	55,407,691	28,709,361	31,560,476	64,216,951	32,619,259	37,482,629	58,282,372	30,097,168	37,430,253
ConvGBP 72	48,120,536	29,364,286	32,734,056	55,407,754	29,049,214	31,438,716	64,213,653	32,815,939	37,670,796	58,222,944	30,770,826	37,524,457
ConvGBP 75	48,103,986	29,815,194	32,717,182	55,405,787	29,214,009	31,646,665	64,240,605	33,308,615	37,604,468	58,221,497	30,923,502	36,899,182
ConvGBP 78	48,085,515	30,211,499	32,833,388	55,459,195	29,330,199	31,738,057	64,249,595	33,555,571	37,653,868	58,197,005	31,529,419	36,894,241
ConvGBP 81	48,096,797	30,611,589	33,129,553	55,534,693	29,383,972	31,962,314	64,244,964	33,857,800	38,163,959	58,202,026	32,159,420	36,321,872
ConvGBP 84	48,093,896	30,634,750	33,109,137	55,541,333	29,601,743	32,078,165	64,278,433	34,118,963	38,036,181	58,206,207	32,303,949	36,127,781
ConvGBP 87	48,096,611	30,957,830	33,228,692	55,541,052	29,730,395	32,189,871	64,266,931	34,327,172	38,226,980	58,271,763	32,566,160	36,212,567
ConvGBP 90	48,115,239	31,097,843	33,243,945	55,541,557	29,859,968	32,117,545	64,268,472	34,444,512	38,706,510	58,264,580	32,758,228	36,238,228
ConvGBP 93	48,118,430	30,827,621	33,013,428	55,536,880	29,943,415	32,194,397	64,267,020	34,579,394	38,684,132	58,266,980	32,925,168	36,333,355
ConvGBP 96	48,096,307	31,072,136	33,095,110	55,548,247	30,196,465	32,288,817	64,252,746	34,706,417	38,713,879	58,280,238	33,459,431	36,261,455
ConvGBP 99	48,075,467	31,398,462	33,248,592	55,547,060	30,358,465	32,382,029	64,333,697	34,964,387	38,491,477	58,279,885	33,691,691	36,297,762
ConvGBP 102	48,078,301	31,579,163	33,310,526	55,547,420	30,409,059	32,224,110	64,334,827	35,313,429	38,527,177	58,310,889	33,698,847	36,210,243
ConvGBP 105	48,078,660	31,767,858	33,491,957	55,548,636	30,492,203	32,226,939	64,358,621	35,356,359	38,313,730	58,310,891	33,783,767	36,634,196
ConvGBP 108	48,077,696	31,810,124	33,518,167	55,550,441	30,587,434	32,420,123	64,360,524	35,608,055	38,157,892	58,287,757	33,928,545	36,676,217
ConvGBP 111	48,077,951	31,926,583	33,480,910	55,551,679	30,777,045	32,480,157	64,359,610	35,657,357	38,168,228	58,268,100	33,997,955	36,268,118
ConvGBP 114	48,077,956	32,039,922	33,532,409	55,552,997	30,895,185	32,515,935	64,354,263	35,719,379	38,103,960	58,269,481	34,050,193	36,089,046
ConvGBP 117	48,070,795	32,057,978	33,547,859	55,553,501	30,901,298	32,410,269	64,328,015	35,879,573	38,081,691	58,270,771	34,142,019	36,024,319
ConvGBP 120	48,069,778	32,082,430	33,514,686	55,553,697	31,057,590	32,435,126	64,336,717	36,123,262	38,031,962	58,270,956	34,261,704	35,908,879
ConvGBP 123	48,066,551	32,102,665	33,467,814	55,551,364	31,211,892	32,524,663	64,338,023	36,151,049	37,972,497	58,271,235	34,285,330	35,911,660
ConvGBP 126	48,066,205	32,131,183	33,711,358	55,553,612	31,271,282	32,544,604	64,332,245	36,170,459	37,873,409	58,274,194	34,296,200	35,887,893
ConvGBP 129	48,066,534	32,328,272	34,044,491	55,552,472	31,277,306	32,551,397	64,332,481	36,183,855	37,868,789	58,274,506	34,339,574	35,822,382
ConvGBP 132	48,066,255	32,428,859	33,986,906	55,552,521	31,282,492	32,799,202	64,332,611	36,193,988	37,870,981	58,277,901	34,397,669	35,816,750
ConvGBP 135	48,067,349	32,672,207	33,670,897	55,552,160	31,392,634	32,845,900	64,336,023	36,248,773	37,718,884	58,283,048	34,421,612	35,692,850
ConvGBP 138	48,067,387	32,694,003	33,647,041	55,580,427	31,738,477	32,577,820	64,336,187	36,388,062	37,665,153	58,285,422	34,460,338	35,667,986
ConvGBP 141	48,089,140	32,694,113	33,660,987	55,581,774	31,737,367	32,530,555	64,344,814	36,424,022	37,592,139	58,287,614	34,485,103	35,669,933
ConvGBP 144	48,089,310	32,700,980	33,636,495	55,581,967	31,798,384	32,512,553	64,345,032	36,439,453	37,584,133	58,289,128	34,492,719	35,709,548
ConvGBP 147	48,090,758	32,737,041	33,661,712	55,582,514	31,824,182	32,520,486	64,340,737	36,488,752	37,483,717	58,288,584	34,503,804	35,716,439
ConvGBP 150	48,090,780	32,752,952	33,534,945	55,582,514	31,839,311	32,516,623	64,341,083	36,503,820	37,630,003	58,294,147	34,555,805	35,288,516
ConvGBP 153	48,090,671	32,789,490	33,479,117	55,584,869	31,873,548	32,500,345	64,341,426	36,513,640	37,614,458			
ConvGBP 156	48,090,457	32,764,756	33,428,222	55,585,564	31,910,880	32,469,520	64,342,128	36,589,504	37,613,920			
ConvGBP 159	48,090,464	32,769,541	33,449,174	55,583,154	31,925,229	32,488,064	64,342,151	36,588,167	37,624,847			
ConvGBP 162	48,090,634	32,760,699	33,422,260	55,586,643	31,940,841	32,489,178	64,351,505	36,609,673	37,536,014			
ConvGBP 165	48,090,160	32,761,523	33,420,351	55,591,036	31,935,163	32,456,161						
ConvGBP 168	48,090,130	32,797,721	33,448,558	55,591,445	32,029,028	32,471,051						
ConvGBP 171	48,083,492	32,799,787	33,360,394	55,591,470	32,070,649	32,545,389						
ConvGBP 174	48,083,496	32,795,669	33,368,390	55,593,117	32,073,499	32,581,273						
ConvGBP 177	48,090,141	32,797,381	33,364,847									
ConvGBP 180	48,090,141	32,848,835	33,352,779									
ConvGBP 183	48,090,141	32,851,436	33,345,210									
ConvGBP 186	48,090,141	32,852,370	33,388,305									

Syndicate 623
Gross Triangles
All in CNV

Month	1997			1998			1999			2000			
	Premium	Paid	Inc	Premium	Paid	Inc	Premium	Paid	Inc	Premium	Paid	Inc	
ConvGBP	3	5,556,712	10,776	65,858	6,171,067	194,418	314,597	6,251,983	81,182	418,189	6,144,560	246,656	290,108
ConvGBP	6	12,586,609	410,460	1,494,504	12,752,011	571,033	1,376,888	16,691,927	1,088,488	3,836,561	23,597,845	746,357	1,829,984
ConvGBP	9	24,208,791	1,516,185	3,300,632	23,152,062	2,084,831	4,224,220	35,818,864	3,290,472	10,865,756	42,852,775	2,885,365	6,503,195
ConvGBP	12	34,701,609	3,482,461	8,455,362	35,000,998	6,243,819	14,583,955	52,947,512	7,087,239	18,845,968	65,135,956	5,825,890	15,225,763
ConvGBP	15	43,598,644	5,542,105	12,256,132	48,308,162	10,470,074	20,190,558	70,422,624	13,997,471	32,081,571	88,236,799	11,151,165	26,658,211
ConvGBP	18	48,175,885	8,936,908	17,946,225	55,173,660	15,374,636	30,126,183	80,356,866	20,345,165	40,852,504	101,098,411	18,163,241	45,215,032
ConvGBP	21	51,463,781	13,264,025	23,581,948	61,275,804	21,099,104	37,135,274	86,295,911	29,090,608	50,397,186	110,059,618	30,438,479	61,402,851
ConvGBP	24	54,659,899	16,762,064	29,510,406	66,329,643	27,715,643	47,255,670	92,428,747	37,560,073	58,058,405	115,517,890	37,330,695	71,990,659
ConvGBP	27	56,071,721	20,193,761	33,806,468	68,886,196	32,833,976	52,272,859	95,481,920	42,695,014	69,096,691	118,399,977	46,266,786	79,969,662
ConvGBP	30	56,879,761	23,117,751	39,334,521	70,949,506	36,037,447	54,828,657	96,928,985	47,745,543	76,712,089	119,139,718	54,686,113	86,793,783
ConvGBP	33	57,362,804	25,919,225	42,730,626	71,415,344	39,758,186	58,725,372	97,343,735	53,155,641	81,394,800	119,968,878	59,283,561	95,265,570
ConvGBP	36	57,511,249	27,875,881	44,216,529	71,388,707	42,022,551	61,602,834	97,490,444	59,345,248	85,322,118	120,007,187	66,640,704	100,252,605
ConvGBP	39	57,578,997	30,223,848	45,430,253	71,314,503	45,477,933	65,600,704	97,770,081	63,089,584	87,739,181	119,628,214	72,424,412	106,925,421
ConvGBP	42	57,557,055	31,899,428	46,034,092	71,316,859	48,335,025	68,649,770	97,770,120	66,426,351	88,128,513	119,443,890	77,008,264	113,146,395
ConvGBP	45	57,517,903	33,095,751	45,768,248	71,594,646	51,518,158	70,133,430	97,823,973	69,570,284	100,545,579	119,766,104	78,408,148	116,002,162
ConvGBP	48	57,631,060	34,863,937	48,481,109	71,876,200	54,546,853	73,885,418	97,679,169	73,640,994	104,692,574	119,563,025	81,909,316	124,439,464
ConvGBP	51	57,478,747	36,341,398	49,250,578	71,844,983	56,301,900	74,257,011	97,844,917	76,108,844	107,763,476	119,489,377	87,681,824	124,019,384
ConvGBP	54	57,426,529	36,978,368	50,794,145	71,821,112	57,727,088	78,277,172	97,797,839	77,987,857	111,961,139	119,459,049	90,767,227	124,421,667
ConvGBP	57	57,353,457	39,882,494	50,964,575	71,853,801	59,653,492	78,720,589	97,707,993	79,986,970	114,147,557	119,227,897	93,431,046	127,229,502
ConvGBP	60	57,296,169	40,439,491	51,503,975	71,884,180	62,036,559	80,325,177	97,805,529	81,867,728	115,632,249	119,226,171	96,417,388	128,475,114
ConvGBP	63	57,285,780	41,588,751	52,471,208	71,940,088	63,342,437	82,618,314	97,767,867	84,622,427	115,593,286	119,165,992	97,891,939	129,205,919
ConvGBP	66	57,246,218	42,797,952	53,629,441	71,919,278	64,654,786	83,885,165	97,692,789	86,464,341	116,337,644	119,111,260	100,234,676	130,271,626
ConvGBP	69	57,174,596	44,766,623	54,457,917	72,007,198	68,932,936	85,544,194	97,586,372	87,819,511	117,962,189	119,232,743	101,661,904	130,964,416
ConvGBP	72	57,165,042	45,642,943	55,954,248	71,910,354	70,719,680	86,853,783	97,645,388	89,864,949	119,558,691	119,091,938	103,271,428	130,701,385
ConvGBP	75	57,271,629	46,715,116	55,109,225	71,900,985	71,849,998	86,832,138	97,801,633	90,677,325	119,246,473	119,172,976	105,684,805	130,430,984
ConvGBP	78	57,271,013	47,635,463	55,304,024	71,833,099	76,332,542	86,364,729	97,779,790	92,286,690	120,046,284	119,169,024	106,608,064	130,631,862
ConvGBP	81	57,286,684	47,847,244	55,211,523	71,857,743	77,327,399	87,771,554	97,752,442	93,519,834	121,951,608	119,147,207	108,148,975	131,356,046
ConvGBP	84	57,446,589	48,271,772	54,851,684	71,830,508	78,026,574	88,645,581	97,761,567	95,581,640	123,058,006	119,053,589	109,979,006	132,292,256
ConvGBP	87	57,441,224	49,373,646	54,994,866	71,960,255	79,117,652	88,900,637	97,756,559	97,890,425	124,363,261	119,167,992	111,174,602	131,987,406
ConvGBP	90	57,456,689	49,864,984	54,746,275	71,950,190	79,883,529	88,837,424	97,760,058	99,030,259	125,713,702	119,237,514	112,547,300	132,481,996
ConvGBP	93	57,476,033	50,564,397	54,820,491	71,951,202	80,559,104	88,575,418	98,005,733	100,401,460	127,113,180	119,241,990	112,872,067	132,998,639
ConvGBP	96	57,482,943	50,793,572	54,977,186	72,009,558	81,525,658	89,929,672	97,940,152	101,277,318	129,614,411	119,268,508	113,511,876	132,898,314
ConvGBP	99	57,491,106	50,988,714	54,986,859	72,040,619	82,170,119	90,023,950	98,004,604	102,614,621	129,448,164	119,271,371	113,882,182	133,081,023
ConvGBP	102	57,493,209	51,381,241	55,203,842	72,098,376	82,582,509	90,831,930	98,036,822	103,398,625	129,194,005	119,487,375	114,099,919	135,270,273
ConvGBP	105	57,525,148	51,626,165	55,561,503	72,103,640	83,272,829	91,229,340	98,033,385	104,130,396	128,771,593			
ConvGBP	108	57,523,600	51,843,946	55,011,337	72,169,881	83,724,880	90,951,420	98,064,360	105,153,430	130,051,796			
ConvGBP	111	57,527,717	51,942,570	54,934,136	72,176,806	83,515,210	90,523,233	98,050,670	105,537,741	129,965,553			
ConvGBP	114	57,527,641	52,069,332	55,125,615	72,199,120	83,083,456	90,969,638	98,247,566	106,170,247	137,124,624			
ConvGBP	117	57,532,178	52,142,584	55,098,249	72,200,059	83,303,134	90,047,666						
ConvGBP	120	57,534,627	52,239,844	55,091,313	72,205,917	82,896,196	89,588,452						
ConvGBP	123	57,534,074	52,378,704	55,312,479	72,235,626	83,096,041	89,745,980						
ConvGBP	126	57,535,197	52,364,451	54,988,613	72,270,913	84,024,973	90,008,882						
ConvGBP	129	57,537,750	52,388,957	54,930,285									
ConvGBP	132	57,538,610	52,401,320	55,165,381									
ConvGBP	135	57,540,905	52,453,612	55,224,729									
ConvGBP	138	57,573,812	52,532,555	55,199,965									

Syndicate 623
Gross Triangles
All in CNV

Month	2001			2001			2001			2002			2002			2003			2003			2004			2004		
	Premium	Paid	Inc	Premium	Paid	Inc	Premium	Paid	Inc	Premium	Paid	Inc	Premium	Paid	Inc	Premium	Paid	Inc	Premium	Paid	Inc	Premium	Paid	Inc	Premium	Paid	Inc
ConvGBP	3	13,116,641	55,957	284,749	27,834,368	705	61,523	22,069,178	6,716	338,261	30,422,475	21,024	463,624														
ConvGBP	6	39,636,698	1,492,506	3,886,558	84,729,277	321,072	1,766,040	68,602,649	478,560	1,612,571	78,954,794	482,197	1,754,572														
ConvGBP	9	77,737,116	4,726,381	14,380,257	160,269,988	2,791,123	13,320,704	130,831,959	1,871,509	6,875,455	136,256,702	3,918,910	16,200,527														
ConvGBP	12	120,092,768	13,246,162	85,537,794	219,046,986	8,268,876	26,858,215	181,282,932	4,808,242	16,281,399	186,190,887	11,184,487	37,995,545														
ConvGBP	15	162,972,675	23,193,212	99,970,502	274,036,770	16,653,739	43,145,075	218,699,897	9,759,523	27,230,837	225,551,405	20,108,027	56,932,494														
ConvGBP	18	181,697,372	38,328,538	122,547,197	297,603,552	26,909,094	57,824,228	236,255,636	16,337,990	35,198,835	242,712,102	32,863,249	78,212,985														
ConvGBP	21	197,083,809	54,018,326	154,171,920	315,485,152	38,432,132	72,670,414	246,920,596	22,408,277	43,102,595	254,540,432	45,651,763	93,828,632														
ConvGBP	24	205,290,638	80,756,321	165,656,234	326,761,462	47,023,230	90,874,805	252,319,603	29,190,031	52,089,487	264,567,289	56,884,515	110,525,433														
ConvGBP	27	211,565,227	97,284,057	178,624,990	334,724,867	57,930,633	103,553,431	256,243,112	36,339,674	57,707,682	268,722,846	72,487,784	118,778,244														
ConvGBP	30	214,864,965	110,243,722	181,668,053	338,261,244	67,299,721	113,322,561	259,299,886	42,252,355	64,125,803	270,843,313	85,953,784	126,478,700														
ConvGBP	33	219,870,397	117,882,367	187,952,857	339,225,927	73,277,349	119,545,986	259,203,942	46,762,636	68,979,294	274,040,340	95,269,742	131,461,176														
ConvGBP	36	220,736,414	129,882,449	200,244,049	339,379,022	79,131,904	125,083,917	261,847,254	51,942,294	75,454,824	274,858,346	102,888,300	136,127,126														
ConvGBP	39	221,093,369	137,050,163	204,242,095	339,779,560	86,076,516	129,044,768	261,620,765	55,338,572	78,572,999	275,073,652	108,241,915	137,995,735														
ConvGBP	42	221,582,268	147,018,055	208,350,717	339,416,626	90,054,803	130,726,253	261,225,112	59,883,299	81,185,851	274,661,069	113,191,910	141,964,719														
ConvGBP	45	222,156,472	155,570,057	214,665,257	339,270,859	95,561,486	135,963,959	262,266,500	63,279,570	82,992,824	274,518,145	117,530,872	146,139,942														
ConvGBP	48	222,123,988	158,705,858	225,175,572	339,739,597	98,956,239	141,910,394	261,566,857	66,313,508	83,327,967	274,050,580	122,859,168	148,443,059														
ConvGBP	51	221,856,064	161,441,325	222,984,593	338,664,096	103,899,158	146,949,204	261,146,900	68,810,622	84,206,197	273,595,396	125,637,437	150,336,921														
ConvGBP	54	221,988,369	165,826,792	223,625,840	338,917,181	108,873,052	148,890,673	260,987,586	71,977,809	87,386,643	273,495,741	127,828,777	150,760,191														
ConvGBP	57	222,022,359	168,210,213	234,364,213	338,876,304	113,274,837	152,669,689	260,916,096	73,924,858	88,679,837	274,518,145	127,828,777	150,760,191														
ConvGBP	60	222,292,572	173,353,338	237,098,840	338,865,252	119,835,525	157,866,015	260,965,965	76,150,693	90,716,969	274,518,145	127,828,777	150,760,191														
ConvGBP	63	222,245,337	174,985,749	233,622,090	339,081,351	128,920,326	159,072,675	260,923,349	78,353,573	93,269,773	274,518,145	127,828,777	150,760,191														
ConvGBP	66	222,267,825	185,310,212	234,742,864	339,038,410	134,727,188	161,637,289	260,865,774	80,935,984	94,833,616	274,518,145	127,828,777	150,760,191														
ConvGBP	69	222,398,052	187,099,307	234,147,577	338,974,725	137,193,664	162,970,386	260,865,774	80,935,984	94,833,616	274,518,145	127,828,777	150,760,191														
ConvGBP	72	222,418,879	191,081,167	233,349,334	339,020,750	139,220,378	160,990,180	260,865,774	80,935,984	94,833,616	274,518,145	127,828,777	150,760,191														
ConvGBP	75	222,646,472	194,546,031	231,515,165	339,531,608	141,236,330	163,533,189	260,865,774	80,935,984	94,833,616	274,518,145	127,828,777	150,760,191														
ConvGBP	78	222,635,012	198,291,214	231,867,904	339,538,190	144,047,130	165,504,239	260,865,774	80,935,984	94,833,616	274,518,145	127,828,777	150,760,191														
ConvGBP	81	222,620,452	202,231,460	231,740,347	339,538,190	144,047,130	165,504,239	260,865,774	80,935,984	94,833,616	274,518,145	127,828,777	150,760,191														
ConvGBP	84	222,705,192	205,071,075	232,992,579	339,538,190	144,047,130	165,504,239	260,865,774	80,935,984	94,833,616	274,518,145	127,828,777	150,760,191														
ConvGBP	87	222,732,246	206,324,957	234,088,212	339,538,190	144,047,130	165,504,239	260,865,774	80,935,984	94,833,616	274,518,145	127,828,777	150,760,191														
ConvGBP	90	222,781,817	208,927,729	237,158,161	339,538,190	144,047,130	165,504,239	260,865,774	80,935,984	94,833,616	274,518,145	127,828,777	150,760,191														

Month	2005			2005			2005			2006			2006			2007			2007			2008			2008		
	Premium	Paid	Inc	Premium	Paid	Inc	Premium	Paid	Inc	Premium	Paid	Inc	Premium	Paid	Inc	Premium	Paid	Inc	Premium	Paid	Inc	Premium	Paid	Inc	Premium	Paid	Inc
ConvGBP	3	21,576,378	3,481	1,535,133	15,027,113	227,366	368,580	13,928,237	34,785	270,273	12,775,247	247,996	852,643														
ConvGBP	6	52,569,178	834,851	2,358,519	42,127,872	674,480	1,690,134	39,271,312	937,007	1,689,670	36,970,450	1,002,160	2,172,751														
ConvGBP	9	92,934,161	3,033,553	15,815,002	77,460,115	1,372,938	4,117,186	69,232,208	1,662,738	3,977,027	77,460,115	1,372,938	4,117,186														
ConvGBP	12	129,909,711	11,945,266	67,157,918	108,310,874	3,154,127	11,282,624	96,301,078	3,616,906	10,283,171	108,310,874	3,154,127	11,282,624														
ConvGBP	15	156,889,033	24,140,522	82,274,460	130,347,986	6,543,320	17,909,291	115,262,616	6,526,275	19,112,829	130,347,986	6,543,320	17,909,291														
ConvGBP	18	169,622,254	41,534,263	92,954,451	139,668,824	10,632,996	22,392,584	125,145,103	11,083,310	26,795,687	139,668,824	10,632,996	22,392,584														
ConvGBP	21	180,082,027	57,774,290	100,723,641	147,159,023	14,641,419	28,757,819	147,159,023	14,641,419	28,757,819	147,159,023	14,641,419	28,757,819														
ConvGBP	24	186,491,401	69,704,106	109,236,192	152,565,474	18,624,789	33,136,476	152,565,474	18,624,789	33,136,476	152,565,474	18,624,789	33,136,476														
ConvGBP	27	191,194,645	79,016,393	115,238,671	155,305,296	22,839,477	36,389,272	155,305,296	22,839,477	36,389,272	155,305,296	22,839,477	36,389,272														
ConvGBP	30	192,966,926	86,221,983	119,216,895	156,213,781	26,715,681	42,252,623	156,213,781	26,715,681	42,252,623	156,213,781	26,715,681	42,252,623														
ConvGBP	33	193,507,944	92,957,533	124,751,116	156,213,781	26,715,681	42,252,623	156,213,781	26,715,681	42,252,623	156,213,781	26,715,681	42,252,623														
ConvGBP	36	193,888,143	100,380,307	128,072,340	156,213,781	26,715,681	42,252,623	156,213,781	26,715,681	42,252,623	156,213,781	26,715,681	42,252,623														
ConvGBP	39	194,407,222	104,875,911	131,110,402	156,213,781	26,715,681	42,252,623	156,213,781	26,715,681	42,252,623	156,213,781	26,715,681	42,252,623														
ConvGBP	42	194,311,090	110,613,498	137,713,202	156,213,781	26,715,681	42,252,623	156,213,781	26,715,681	42,252,623	156,213,781	26,715,681	42,252,623														

Syndicate 623
 Net Triangles
 All in CNV

Month	1993			1994			1995			1996			1996		
	Premium	Paid	Inc	Premium	Paid	Inc	Premium	Paid	Inc	Premium	Paid	Inc	Premium	Paid	Inc
ConvGBP	3	7,612,009	-	32,523	87,936	11,257,554	27,750	823,092	10,714,774	29,147	335,169	5,402,051	11,671	102,052	
ConvGBP	6	14,598,074	258,754	1,208,544	18,805,415	585,104	2,837,818	19,102,526	177,051	1,045,791	12,301,576	218,884	799,351		
ConvGBP	9	23,943,489	881,882	4,181,290	28,804,867	1,398,476	5,661,339	30,274,321	1,844,265	5,263,669	22,828,619	1,240,858	3,101,978		
ConvGBP	12	24,761,741	2,291,781	3,688,745	26,430,498	3,092,792	7,604,026	27,798,324	3,834,168	7,632,814	21,146,886	2,819,388	6,128,788		
ConvGBP	15	28,233,404	5,564,307	9,340,540	30,599,237	5,651,804	10,265,482	36,145,139	6,789,006	12,419,230	29,444,611	5,016,507	9,338,024		
ConvGBP	18	31,454,867	7,847,399	11,729,332	32,880,419	7,609,243	12,643,753	40,749,209	10,212,304	16,167,243	34,816,837	7,732,463	13,675,238		
ConvGBP	21	33,061,558	10,226,400	14,066,008	34,647,429	9,775,029	14,343,012	43,062,954	12,698,969	18,738,476	36,681,041	10,474,182	16,223,727		
ConvGBP	24	33,258,927	10,899,366	15,383,612	34,036,391	11,199,448	16,188,648	43,552,245	13,512,552	20,051,900	38,332,764	12,986,114	20,670,171		
ConvGBP	27	33,630,397	12,781,885	17,018,920	34,498,692	12,950,226	18,981,094	43,774,339	15,220,473	21,112,438	39,144,406	14,451,494	22,167,945		
ConvGBP	30	33,825,663	14,064,362	17,737,421	34,644,924	13,851,361	19,745,618	43,981,391	16,034,169	21,639,045	39,646,650	16,281,765	24,063,928		
ConvGBP	33	33,866,931	14,707,194	18,213,872	34,835,325	14,716,460	19,873,154	43,959,947	17,123,017	22,192,352	40,333,763	17,486,203	25,225,238		
ConvGBP	36	33,223,380	14,199,349	18,331,705	36,640,805	15,301,386	19,847,720	44,560,844	18,009,846	23,401,224	40,635,209	18,535,688	26,337,289		
ConvGBP	39	33,206,354	14,575,966	19,390,721	36,723,271	15,994,402	21,101,619	44,798,091	18,624,481	23,777,988	40,616,098	19,540,787	27,661,202		
ConvGBP	42	33,146,349	15,338,924	19,912,927	37,294,824	16,154,397	20,677,826	44,856,797	19,191,091	24,364,768	40,519,004	20,429,897	27,937,640		
ConvGBP	45	33,127,943	15,833,991	20,313,361	37,196,279	16,689,379	20,774,983	44,837,090	19,953,405	25,279,752	40,465,181	21,540,294	28,443,634		
ConvGBP	48	33,340,122	15,712,047	19,848,190	37,047,062	17,127,436	20,655,222	44,718,885	20,670,803	25,754,136	40,474,635	22,320,778	29,233,653		
ConvGBP	51	33,234,274	16,123,573	20,610,058	36,996,970	17,350,879	20,774,952	44,728,616	21,146,508	25,987,405	40,552,540	22,813,712	29,277,886		
ConvGBP	54	33,128,567	16,527,178	20,199,182	36,810,135	17,749,011	20,892,575	44,694,197	21,656,364	26,072,688	40,569,238	23,212,735	29,798,837		
ConvGBP	57	33,149,831	16,877,083	20,560,462	36,834,178	18,259,907	20,944,616	44,759,546	22,095,976	26,211,490	40,519,866	23,765,134	29,859,542		
ConvGBP	60	32,932,560	17,261,596	20,614,996	36,752,662	18,533,448	21,054,056	44,775,934	22,607,668	26,457,621	40,406,109	24,180,519	29,898,083		
ConvGBP	63	32,972,107	17,505,918	20,791,235	36,757,788	18,774,402	21,126,099	44,735,620	22,700,156	26,548,736	40,864,567	24,463,266	30,147,278		
ConvGBP	66	32,980,231	17,819,925	21,060,653	36,758,811	18,942,159	21,184,266	44,725,630	22,982,311	26,328,664	40,901,898	24,708,074	30,065,904		
ConvGBP	69	33,005,258	18,233,271	21,144,793	36,656,101	19,227,632	21,340,916	44,726,627	23,176,738	26,523,784	40,871,718	25,013,283	29,997,370		
ConvGBP	72	32,938,087	18,779,459	21,457,201	36,655,993	19,522,708	21,194,618	44,680,477	23,272,143	26,610,321	40,811,376	25,538,357	30,159,115		
ConvGBP	75	32,915,988	18,968,320	21,298,462	36,662,609	19,660,957	21,405,949	44,890,019	23,532,811	26,833,317	40,809,862	25,654,692	29,954,527		
ConvGBP	78	32,905,519	19,193,216	21,350,989	36,714,180	19,746,841	21,528,026	44,897,574	23,745,182	26,771,886	40,820,022	26,233,801	29,882,662		
ConvGBP	81	32,840,567	19,505,904	21,616,454	36,805,462	19,826,969	21,633,488	44,892,454	23,803,156	27,057,310	40,824,071	26,504,213	29,570,112		
ConvGBP	84	32,837,106	19,522,516	21,589,318	36,805,407	20,013,564	21,749,566	44,925,614	24,233,864	27,121,759	40,828,204	26,488,800	29,513,938		
ConvGBP	87	32,836,935	19,715,949	21,542,260	36,915,500	20,116,766	21,803,967	44,914,408	24,364,480	27,143,296	40,893,944	26,661,252	29,341,237		
ConvGBP	90	32,855,555	19,830,046	21,529,975	36,919,775	20,230,872	21,757,307	44,928,360	24,466,245	27,462,480	40,886,757	26,796,095	29,265,605		
ConvGBP	93	32,887,580	19,871,704	21,546,088	36,908,613	20,299,157	21,795,253	44,928,376	24,534,574	27,389,786	40,885,182	26,964,158	29,380,389		
ConvGBP	96	32,873,832	20,117,703	21,694,690	36,919,433	20,423,115	21,862,585	44,914,085	24,620,328	27,385,667	40,883,441	27,472,133	29,352,926		
ConvGBP	99	32,852,993	20,388,100	21,828,276	36,918,245	20,578,663	21,950,243	44,994,975	24,809,967	27,275,440	40,891,739	27,642,204	29,401,978		
ConvGBP	102	32,848,385	20,503,174	21,907,024	36,918,609	20,611,607	21,729,452	44,996,608	25,060,730	27,332,037	40,919,383	27,715,040	29,383,580		
ConvGBP	105	32,843,181	20,651,955	22,036,485	36,919,790	20,692,300	21,825,146	45,020,283	25,081,323	27,167,620	40,934,048	27,885,956	29,868,154		
ConvGBP	108	32,842,071	20,706,626	22,076,487	36,921,594	20,706,772	21,902,433	45,066,670	25,358,247	27,046,720	41,060,687	28,100,413	29,969,502		
ConvGBP	111	32,842,430	20,810,010	22,027,935	36,922,832	20,919,556	21,933,417	45,065,756	25,399,657	27,045,321	41,040,938	28,063,349	29,728,619		
ConvGBP	114	32,842,435	20,916,496	22,086,823	36,927,689	21,006,993	22,200,462	45,061,285	25,434,513	26,997,592	41,043,805	28,091,995	29,588,490		
ConvGBP	117	32,838,693	20,913,897	22,079,617	36,928,194	21,008,916	21,853,894	45,034,644	25,510,459	26,969,733	41,053,530	28,182,331	29,550,449		
ConvGBP	120	32,837,721	20,931,109	22,048,139	36,928,444	21,151,810	21,895,692	45,043,346	25,553,013	26,923,054	41,053,716	28,299,775	29,451,826		
ConvGBP	123	32,833,930	20,968,501	22,032,879	36,926,467	21,301,453	21,965,739	45,044,623	25,566,986	26,694,891	41,061,828	28,296,419	29,374,582		
ConvGBP	126	32,833,551	20,992,120	22,271,288	36,928,634	21,357,126	21,988,110	45,038,896	25,572,656	26,604,890	41,063,934	28,306,169	29,412,744		
ConvGBP	129	32,833,880	21,138,042	22,518,550	36,928,190	21,352,823	21,994,503	45,040,912	25,584,839	26,594,339	41,064,247	28,349,314	29,342,911		
ConvGBP	132	32,833,601	21,242,334	22,475,676	36,928,238	21,336,357	22,124,474	45,041,042	25,587,772	26,591,357	41,065,873	28,409,115	29,341,818		
ConvGBP	135	32,834,694	21,485,546	22,344,520	36,927,878	21,397,582	22,158,505	45,044,264	25,640,968	26,517,846	41,071,019	28,425,498	29,253,744		
ConvGBP	138	32,834,733	21,503,997	22,278,022	36,956,132	21,449,128	22,108,849	45,044,455	25,721,510	26,461,147	41,073,393	28,457,190	29,215,061		
ConvGBP	141	32,856,486	21,502,553	22,274,351	36,957,479	21,420,796	22,056,076	45,053,083	25,760,481	26,452,266	41,100,882	28,472,320	29,217,942		
ConvGBP	144	32,856,656	21,508,420	22,253,358	36,957,618	21,447,134	22,062,256	45,053,325	25,774,984	26,461,719	41,106,416	28,486,323	29,238,336		
ConvGBP	147	32,858,104	21,464,733	22,197,186	36,958,166	21,458,297	22,056,022	45,050,010	25,863,443	26,448,233	41,105,872	28,497,234	29,273,196		
ConvGBP	150	32,858,126	21,447,148	22,104,733	36,958,166	21,473,425	22,052,158	45,050,356	25,878,372	26,594,511	41,111,112	28,548,215	29,137,537		
ConvGBP	153	32,858,016	21,482,866	22,049,022	36,960,520	21,506,957	22,050,922	45,052,902	25,895,055	26,585,517					
ConvGBP	156	32,857,803	21,407,555	21,957,688	36,961,215	21,524,337	22,019,446	45,053,604	25,970,637	26,586,299					
ConvGBP	159	32,857,810	21,412,202	21,979,617	36,956,685	21,508,794	21,996,913	45,053,575	25,969,294	26,613,069					
ConvGBP	162	32,857,980	21,411,277	21,963,923	36,953,763	21,516,135	21,999,465	45,062,845	25,990,800	26,524,237					
ConvGBP	165	32,857,731	21,411,702	21,958,964	36,953,081	21,514,438	21,959,857								
ConvGBP	168	32,857,701	21,468,974	22,007,783	36,945,906	21,558,801	21,957,332								
ConvGBP	171	32,851,333	21,482,226	21,924,697	36,945,873	21,587,548	22,027,488								
ConvGBP	174	32,852,048	21,476,712	21,932,259	36,943,287	21,589,507	22,062,792								
ConvGBP	177	32,872,099	21,480,063	21,929,594											
ConvGBP	180	32,859,589	21,531,517	21,916,782											
ConvGBP	183	32,859,582	21,533,837	21,905,751											
ConvGBP	186	32,855,517	21,534,770	21,945,038											

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Month	1997			1998			1999			2000			
	Premium	Paid	Inc	Premium	Paid	Inc	Premium	Paid	Inc	Premium	Paid	Inc	
ConvGBP	3	5,290,862	10,776	65,858	28,602	194,293	314,472	999,221	81,082	395,045	2,536,987	43,552	87,004
ConvGBP	6	1,492,039	350,889	969,000	1,705,451	546,090	1,337,262	2,512,655	965,769	2,531,032	8,616,605	531,968	1,366,060
ConvGBP	9	11,253,929	948,500	2,140,246	8,415,955	1,873,210	3,672,640	15,968,691	2,272,821	5,582,905	16,179,533	2,245,368	5,172,817
ConvGBP	12	19,580,462	2,489,634	5,560,698	18,472,671	4,839,727	9,204,723	30,252,505	5,108,489	11,094,836	34,568,861	4,874,756	11,262,501
ConvGBP	15	26,540,145	4,362,318	8,871,798	30,357,272	8,045,820	13,156,091	41,370,437	10,039,733	18,067,792	53,024,427	9,455,574	20,478,817
ConvGBP	18	30,535,909	7,475,008	13,476,981	36,470,310	11,439,441	19,101,864	49,987,722	15,576,286	24,243,762	60,889,966	14,282,215	28,369,949
ConvGBP	21	34,171,389	10,510,345	18,101,296	40,968,992	16,010,036	24,375,142	55,071,460	20,262,579	30,283,518	67,424,258	20,498,753	34,959,769
ConvGBP	24	36,923,272	13,529,804	22,441,671	45,534,815	19,900,582	30,787,493	56,363,046	25,913,408	35,756,386	69,722,462	24,819,246	38,929,818
ConvGBP	27	38,072,147	16,252,009	25,092,906	47,428,650	23,815,011	35,039,628	59,290,863	28,997,241	40,722,137	72,223,646	29,577,005	44,503,320
ConvGBP	30	38,815,190	18,353,135	28,456,537	49,186,941	26,250,231	37,537,400	56,689,547	30,080,392	41,845,303	72,750,884	33,363,883	46,382,998
ConvGBP	33	39,463,470	20,280,287	29,990,598	48,756,112	28,339,830	39,231,376	57,951,492	31,851,776	43,325,219	73,114,487	36,208,058	50,290,312
ConvGBP	36	39,993,015	21,815,120	31,168,396	48,886,484	30,259,732	40,824,923	58,549,985	34,021,365	44,802,203	72,200,631	38,711,443	51,860,907
ConvGBP	39	40,078,282	23,105,188	31,365,922	49,538,646	32,598,806	43,716,332	59,412,997	36,087,120	47,133,104	72,354,415	40,827,816	53,966,164
ConvGBP	42	40,037,417	24,480,036	31,814,646	49,156,078	34,270,246	45,377,076	59,380,282	38,659,164	48,394,232	72,776,522	42,700,872	55,504,964
ConvGBP	45	40,011,494	25,229,963	32,138,932	49,785,338	36,123,386	46,533,824	59,395,235	39,721,428	49,438,226	72,523,818	43,745,384	57,276,481
ConvGBP	48	40,101,132	26,545,302	32,982,380	50,051,630	37,943,914	47,775,301	58,834,563	40,731,600	49,916,937	72,386,273	45,535,859	59,705,024
ConvGBP	51	40,679,143	27,535,239	33,917,050	49,982,898	38,612,549	48,220,392	58,833,685	42,472,747	52,221,779	72,299,271	46,986,918	59,436,009
ConvGBP	54	40,829,786	28,065,184	34,399,063	49,778,926	39,552,802	48,711,979	58,743,793	43,332,517	54,165,001	72,246,745	48,450,858	59,581,676
ConvGBP	57	40,782,316	30,518,846	34,825,414	49,830,264	40,442,194	49,130,778	58,434,176	43,305,972	53,782,689	73,194,769	50,450,012	62,058,657
ConvGBP	60	40,714,003	29,121,238	35,084,785	49,852,252	41,435,364	50,421,580	58,493,636	44,314,559	54,752,128	72,640,509	50,566,731	61,814,173
ConvGBP	63	40,689,729	29,682,696	35,814,966	49,934,965	42,180,535	51,498,527	58,766,047	46,014,748	55,692,973	71,999,918	50,917,750	61,245,668
ConvGBP	66	40,675,898	29,961,424	35,867,136	49,875,880	43,048,449	51,973,810	58,697,789	46,512,622	55,779,475	71,620,891	51,674,802	61,709,960
ConvGBP	69	40,623,931	31,045,907	36,824,152	49,811,784	44,058,736	52,279,462	58,348,132	44,045,884	53,420,255	71,916,045	52,349,845	61,952,145
ConvGBP	72	40,626,808	31,479,376	38,053,154	49,871,682	44,989,828	53,325,542	58,516,417	45,165,922	54,261,555	71,835,832	53,066,719	61,718,760
ConvGBP	75	40,863,134	32,082,289	37,747,674	49,911,131	45,900,031	53,717,757	58,395,668	45,055,613	53,465,981	71,873,868	53,722,612	61,753,380
ConvGBP	78	40,892,688	32,901,566	38,048,617	49,600,799	46,888,978	53,604,582	58,083,417	45,488,247	54,194,491	71,834,482	54,311,541	62,491,786
ConvGBP	81	40,910,662	32,973,978	37,893,840	49,580,250	43,417,918	50,054,537	58,085,798	46,016,352	54,647,246	71,812,660	54,832,789	62,578,244
ConvGBP	84	41,056,840	33,421,938	37,702,202	49,482,955	43,078,141	49,397,792	58,109,422	46,800,976	55,031,923	71,771,608	55,335,616	62,946,852
ConvGBP	87	41,038,295	33,780,451	37,890,051	49,598,136	44,484,737	49,949,681	58,106,608	47,983,839	55,143,140	72,196,555	56,027,140	62,076,326
ConvGBP	90	41,049,029	34,244,524	37,744,132	49,571,959	44,834,418	49,866,737	58,109,432	48,636,811	55,550,108	72,236,108	56,662,888	62,307,927
ConvGBP	93	40,963,959	35,061,920	38,102,225	49,572,049	45,265,446	49,926,264	58,301,994	48,693,443	55,087,789	72,137,110	56,748,397	62,692,849
ConvGBP	96	40,962,275	35,236,743	38,317,112	49,629,813	45,654,588	50,460,065	58,253,831	49,079,396	55,235,400	72,173,812	57,178,679	62,810,742
ConvGBP	99	40,961,290	34,953,190	37,896,135	49,658,839	45,860,448	50,663,179	58,563,862	48,493,279	54,132,524	72,174,269	57,458,823	62,952,617
ConvGBP	102	40,891,373	35,580,138	38,465,467	49,724,588	46,202,072	51,051,264	58,584,099	48,942,697	53,742,943	72,385,813	57,402,673	63,173,878
ConvGBP	105	40,906,872	35,845,606	38,788,621	49,738,339	46,837,888	51,418,650	58,575,399	49,108,199	53,512,321			
ConvGBP	108	40,852,813	36,054,201	38,583,624	49,744,098	46,977,288	51,264,717	58,602,338	49,684,329	54,229,621			
ConvGBP	111	40,852,083	36,113,591	38,445,428	49,889,084	47,451,809	51,293,947	58,590,429	49,581,457	53,967,607			
ConvGBP	114	40,852,007	36,185,248	38,645,046	49,920,913	47,457,359	51,238,480	58,759,613	50,059,854	54,379,518			
ConvGBP	117	40,853,597	36,165,557	38,428,578	49,921,660	47,608,592	51,187,218						
ConvGBP	120	40,866,989	36,214,122	38,377,420	49,926,811	47,651,959	51,146,523						
ConvGBP	123	40,866,437	36,267,741	38,506,442	49,954,862	47,777,135	51,174,362						
ConvGBP	126	40,859,823	36,247,534	38,158,799	49,992,054	48,118,749	51,458,840						
ConvGBP	129	40,862,318	36,133,110	37,978,047									
ConvGBP	132	40,862,948	36,141,726	37,921,219									
ConvGBP	135	40,864,912	36,187,746	37,959,265									
ConvGBP	138	40,897,868	36,219,662	37,887,373									

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Month	2001			2002			2003			2004			
	Premium	Paid	Inc	Premium	Paid	Inc	Premium	Paid	Inc	Premium	Paid	Inc	
ConvGBP	3	8,460,667	55,828	148,033	14,523,944	705	60,619	15,832,353	6,716	338,261	22,347,282	21,024	463,624
ConvGBP	6	16,932,095	1,288,467	3,581,266	45,212,327	310,974	1,723,607	46,790,457	478,560	1,600,150	60,192,021	479,493	1,749,441
ConvGBP	9	40,027,480	4,052,943	10,175,447	89,439,481	2,733,956	12,753,819	87,585,440	1,861,619	6,736,735	94,382,669	3,605,446	11,988,563
ConvGBP	12	74,750,749	10,495,926	21,432,482	106,543,739	6,178,348	19,328,730	132,519,648	4,659,798	15,555,582	136,701,144	10,314,871	29,394,388
ConvGBP	15	109,308,477	15,408,753	30,056,525	149,140,376	12,406,609	30,728,978	166,696,161	9,409,269	26,057,386	172,477,005	18,563,783	43,206,342
ConvGBP	18	123,402,138	24,228,739	43,911,212	163,847,735	19,807,895	40,505,240	182,786,701	15,676,911	33,898,511	188,140,400	30,018,322	60,058,419
ConvGBP	21	134,628,398	29,411,569	56,094,408	175,530,734	27,158,904	50,592,963	189,330,735	21,441,087	40,899,769	200,217,169	40,831,318	73,202,069
ConvGBP	24	139,655,616	36,198,907	64,127,629	181,463,749	33,372,248	59,274,974	193,615,747	28,004,854	48,157,314	210,815,148	50,097,373	82,136,906
ConvGBP	27	134,728,563	41,936,306	69,641,630	180,745,691	40,204,301	65,267,612	197,936,077	34,778,859	53,046,065	213,871,414	61,522,346	87,803,818
ConvGBP	30	134,684,340	46,423,347	74,090,995	182,748,775	46,457,773	70,624,466	200,853,897	40,025,966	58,893,909	212,862,440	71,178,500	94,282,026
ConvGBP	33	137,560,454	50,918,873	78,275,154	184,937,741	50,861,106	74,085,271	199,486,034	43,812,408	62,696,303	214,512,211	74,794,354	98,860,401
ConvGBP	36	138,101,805	55,697,134	81,502,734	185,497,336	54,005,213	76,644,238	199,275,960	48,222,408	68,175,587	214,418,016	79,727,125	103,103,451
ConvGBP	39	138,036,939	59,239,085	83,049,159	184,338,883	58,275,245	78,524,102	198,671,097	51,217,200	70,739,107	214,066,580	83,776,144	104,484,904
ConvGBP	42	137,978,540	62,682,149	85,757,139	182,626,664	60,592,281	79,314,000	199,281,049	55,044,074	72,698,050	214,075,457	87,125,896	107,408,884
ConvGBP	45	137,436,286	65,338,625	87,818,645	182,109,102	63,651,043	81,211,163	200,224,237	57,969,362	74,531,032	213,660,423	90,620,956	110,669,280
ConvGBP	48	137,223,273	67,434,708	90,251,872	182,059,729	65,364,119	82,852,701	199,672,454	60,535,566	74,920,115	213,149,376	93,891,923	112,292,932
ConvGBP	51	137,628,863	68,825,658	90,109,236	181,403,391	67,495,527	83,697,803	199,123,849	62,888,923	75,806,618	212,732,518	96,097,135	113,662,998
ConvGBP	54	136,849,836	70,664,540	90,832,502	181,619,551	69,749,214	84,361,811	199,000,172	65,530,434	78,301,668	212,480,882	97,533,983	113,990,096
ConvGBP	57	136,597,987	71,875,800	92,121,978	181,500,315	71,151,488	85,809,965	198,920,351	67,270,971	79,495,863			
ConvGBP	60	136,757,640	74,292,354	93,483,084	181,368,206	73,439,102	87,307,091	198,924,761	69,288,666	81,464,071			
ConvGBP	63	136,697,530	75,156,095	92,226,352	182,994,749	74,516,290	87,372,855	198,894,524	71,090,477	83,508,812			
ConvGBP	66	136,693,129	77,640,054	92,520,604	183,005,145	76,972,599	88,976,941	198,815,885	73,063,535	84,715,989			
ConvGBP	69	136,768,805	78,801,942	92,994,535	182,939,648	78,205,231	89,878,070						
ConvGBP	72	136,651,898	80,083,634	92,832,751	182,984,735	78,916,010	88,694,962						
ConvGBP	75	136,369,848	79,868,187	90,744,341	183,324,959	80,469,700	89,764,605						
ConvGBP	78	135,629,594	80,954,616	91,602,282	183,310,454	80,861,609	89,829,797						
ConvGBP	81	135,445,851	81,807,296	90,631,337									
ConvGBP	84	135,444,363	83,101,459	91,479,806									
ConvGBP	87	135,767,430	83,591,766	92,525,881									
ConvGBP	90	135,775,537	84,357,844	93,263,042									

Month	2005			2006			2007			2008			
	Premium	Paid	Inc	Premium	Paid	Inc	Premium	Paid	Inc	Premium	Paid	Inc	
ConvGBP	3	15,209,878	3,364	1,534,473	8,857,425	227,366	368,338	7,751,505	34,756	269,831	8,202,247	247,996	843,118
ConvGBP	6	38,033,705	834,664	2,282,516	24,211,946	673,608	1,624,916	25,464,394	934,219	1,682,248	24,792,809	990,530	2,144,999
ConvGBP	9	64,832,826	3,017,539	9,712,395	52,394,003	1,363,753	3,959,303	50,421,728	1,626,734	3,866,595			
ConvGBP	12	96,456,310	9,417,906	24,431,356	79,208,530	2,993,581	10,535,043	73,957,004	3,529,137	10,008,631			
ConvGBP	15	118,534,764	15,040,921	33,785,166	97,647,670	5,986,170	16,566,099	91,477,895	6,369,363	17,876,493			
ConvGBP	18	128,272,176	20,456,085	41,612,319	106,139,081	9,927,983	21,157,502	101,125,459	10,593,889	25,067,489			
ConvGBP	21	136,750,476	25,985,949	48,342,880	112,321,503	13,794,582	27,255,606						
ConvGBP	24	142,154,942	31,523,643	54,451,759	116,715,465	17,773,458	30,985,151						
ConvGBP	27	144,974,889	36,875,358	59,287,199	119,049,029	21,586,512	33,737,572						
ConvGBP	30	145,943,708	41,192,434	62,370,300	119,910,837	24,802,463	37,859,651						
ConvGBP	33	146,525,320	46,077,390	65,877,067									
ConvGBP	36	146,561,289	50,863,308	67,943,618									
ConvGBP	39	146,733,569	54,522,148	70,105,985									
ConvGBP	42	146,386,501	58,158,204	74,865,433									