

FROM: Head of Market Reporting
LOCATION: MR/86/G5
EXTENSION: 5129
DATE: 14 November 2003
REFERENCE: Y3186
SUBJECT: 2003 SYNDICATE RETURNS – SOFTWARE AND
OTHER INFORMATION
SUBJECT AREA(S):
ATTACHMENTS: Yes
ACTION POINTS: **Managing agents to note contents of bulletin and
how to obtain syndicate return software**
DEADLINE: **See market bulletin Y3166**

Software

The market bulletin entitled '2003 Syndicate Returns', dated 17 October 2003 (Y3166) advised you that the software for the preparation of the syndicate returns would be made available on 14 November 2003.

I can now advise you that the software and user manual are now available from the MSU market returns website. In addition, please refer to Appendix 1 of this bulletin for further information regarding the software.

Audit reports

The audit reports in respect of the syndicate return (SR23), supplementary syndicate return (SSR6), annual accounting return (AA12) and FSA return (FSA23) are attached at Appendix 2. This year these audit reports are contained within the syndicate return software. However the software includes provision for the replacement of these software generated reports if necessary.

Additional reports SR23A LATF Deficit and SR23A LATF Surplus are also attached at Appendix 2. These reports, which incorporate a managing agent report and an audit report on the same sheet, are for the purpose of reporting on the LATF Dollar Surplus or Deficit reported on line 22 of SR17.

Major reinsurers and cedants – FSA14

A list of the constituent members of each major insurer group referred to in paragraph 14.3 of the FSA return instructions – to be used in completing FSA14A, FSA14B and FSA14C – is attached at Appendix 3. You are reminded that the information on FSA14 must be reported in respect of each insurer **group**, not in respect of each constituent insurer. Any amounts reported in respect of reinsurance ceded to/from other Lloyd's syndicates must be reported as 'Other Lloyd's syndicates' (in aggregate).

Other information

Certain other information, which acts as clarification to the instructions issued within market bulletin Y3166 and which now forms part of those instructions, is attached at Appendix 4. This includes addition information in respect of SR17.

Any queries concerning any aspect of the returns should be submitted via e-mail to Market Reporting (lloyds-MRD-ReturnQueries@lloyds.com). Any queries regarding the downloading of the software should be addressed to the MSU Helpdesk on extension 2200. General queries about this bulletin should be addressed to Robert Smith on extension 5459 (robert.smith@lloyds.com) or Paul Appleton on extension 6433 (paul.appleton@lloyds.com).

This bulletin is being sent to the compliance officers of all managing agents and to recognised accountants.

John Parry

Syndicate return software

Software

The software and user manual, to enable managing agents to prepare and submit the 2003 syndicate returns, as advised in the market bulletin entitled '2003 Syndicate Returns', dated 17 October 2003, reference Y3166, is now available for download from the MSU market returns website. To obtain a copy:

- Click on the following link <http://info.lloyds/msuapps>
- Enter your user name and password
- Under the Market Reporting menu option select Business Reporting Tasks
- Click on the link Syndicate Return Software Download
- On the File Transfer Data Collection page, click the Download Application button
- Click on the link Click Here To Download File and save the zip file to disc
- Open the Winzip file and extract the relevant files

The software constitutes a system enabling the returns to be completed. This system must be installed on a PC under Windows (95/98, 2000, XP or NT) and requires no other software to operate. The minimum hardware requirements and full details on loading and using the software are set out in the user manual.

Separate, but inter-related, software is provided for each of the syndicate return (including supplementary syndicate return and solvency & reserving data), annual accounting return and FSA return.

Preparation of the syndicate returns

In respect of each syndicate return, the agent must prepare the return electronically using the software, and then submit it to Lloyd's using the MSU market returns website. In addition, a hard copy of the return must also be submitted, upon which the managing agent and auditor (as appropriate) will report. This must be submitted to the Manager, Market Reporting, Gallery 5, Lloyd's 1986 Building. A combined 'return pack' is made for the syndicate return and the supplementary syndicate return. Separate 'return packs' are required for the annual accounting and FSA returns. For the solvency and reserving data, an electronic submission only is required, along with a hard copy validation report, front sheet and managing agent's report.

Each part of the syndicate return must be submitted by 12.0 noon on the relevant deadline as set out in market bulletin Y3166. The return will only be treated as submitted if both the electronic and hard copy filings have been made.

Validation

Within the electronic package, there is a 'validation' routine, which will check the electronic return which has been prepared to a number of pre-determined rules concerning validation of data within and between forms. A validation report run after the preparation of the return, showing no errors, must be attached to the return for each syndicate and included in the submission to Lloyd's.

The hard copy submission must contain identical data to that included on the electronic return. To ensure this, a return will only be considered valid if it has both a print date and a version date, and that the version date and time agrees with the version date and time which is hard coded in the electronic file. The version date is generated when the electronic return is 'locked' on the system. (Please refer to the software manual for more detailed instructions). If a return is printed from an unlocked pack the system will print 'DRAFT' on every page. If a draft return is submitted or if the version date and time is not exactly the same as the version date and time within the electronic file, the return will be invalid and a resubmission will be required.

Assistance with the software/completion of the return

Any queries regarding the downloading of the software should be addressed to the MSU Helpdesk on extension 2200. If you have any queries regarding the operation of the electronic return software, please contact Ian Everett or Oliver Bulmer at PKF on 020 7782 9400 (e-mail: ithelp@uk.pkf.com). Any queries regarding the completion of the forms must be sent by e-mail to Market Reporting at lloyds-MRD-ReturnQueries@lloyds.com.

Managing agents are reminded that submission of the return in the electronic format, as well as in hard copy (except for SRD1 to SRD3 which are not required in hard copy), is mandatory and has been prescribed under the Solvency and Reporting Byelaw (No. 13 of 1990) and Syndicate Accounting Byelaw (No. 18 of 1994) as amended.

Audit reports and LATF reports

The following audit reports and LATF reports are attached:

SR23	Audit report – syndicate return
SSR6	Audit report – supplementary syndicate return
AA12	Audit report – annual accounting return
FSA23	Audit report – FSA return

This year these audit reports are contained within the syndicate return software. However the software includes provision for the replacement of these software generated reports if necessary.

SR23A LATF Deficit	For use when the result on line 22, SR17 is a deficit
SR23A LATF Surplus	For use when the result on line 22, SR17 is a surplus

These reports, which incorporate a managing agent report and an audit report on the same sheet, are for the purpose of reporting on the LATF Dollar Surplus or Deficit reported on line 22 of SR17. Please see Appendix 4 for further information regarding SR17.

LLOYD'S SYNDICATE RETURN – 31 December 2003

Independent auditors' report to the directors of the managing agent and the Council of Lloyd's

Syndicate No: _____

Managing Agent _____

We have examined the systems and procedures in operation by the above-named Managing Agent in respect of syndicate for the year ended 31 December 2003, and Forms SRFront, SR1 to SR3, SR8 to SR12, SR15 to SR17 and SR19 to SR22*, of the syndicate return ("the syndicate return") prepared by the managing agent pursuant to the provisions of the Solvency and Reporting Byelaw (No 13 of 1990) ("the Byelaw") and the requirements set out by Lloyd's in its Market Bulletin ref: Y3166 dated 17 October 2003 entitled "2003 Syndicate Returns" ("the Instructions").

This report is made solely to the addressees in accordance with the Instructions. Our work has been undertaken so that we might state to the addressees of this report those matters which we are required to state in this report by the Instructions and for no other purpose. To the fullest extent permitted by law, we do not accept or assume any responsibility to anyone other than the addressees of this report, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of the Managing Agent and the syndicate's auditors

The managing agent is responsible for:

- establishing and maintaining systems and procedures which are adequate to enable it to comply with the provisions of the Byelaw,
- the preparation of the syndicate return in accordance with the Instructions ; and
- ensuring that all funds of the syndicate have been properly held in accordance with the provisions of the appropriate trust deed at all times during the year.

It is our responsibility, under Lloyd's Byelaw and requirements, to form an independent opinion on whether those systems and procedures were adequate, whether the syndicate return has been properly prepared in accordance with the Instructions and is free from material misstatement, and whether all funds of the syndicate have been properly held in accordance with the provisions of the appropriate trust deed at all times during the year, and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with the relevant sections of Practice Note 20 'The audit of insurers in the United Kingdom' and Bulletin 2001/6, issued by the Auditing Practices Board for use in the United Kingdom. Our work included examination, on a test basis, of evidence relevant to the amounts and disclosures in the syndicate return. The evidence included that obtained by us relating to the audit of the financial statements of the syndicate for the financial year. It also included an assessment of the significant estimates and judgements made by the managing agent in the preparation of the syndicate return, and of whether the accounting policies are appropriate to the syndicate's circumstances and consistently applied.

We planned and performed our work so as to obtain all the information and explanations that we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that systems and procedures in operation during the year were adequate to enable the managing agent to

comply with the Instructions, that the syndicate return is free from material misstatement, whether caused by fraud or other irregularity or error, and has been properly prepared in accordance with the Instructions and that all funds of the syndicate have been properly held in accordance with the provisions of the appropriate trust deed at all times during the year.

[Life syndicate only] In giving our opinion we have relied on the certificate of the syndicate actuary with respect to the mathematical reserves and the required minimum margin for long-term insurance business.

Opinion

In our opinion:

- (a) the systems and procedures in operation during the year were adequate to enable the managing agent to comply with the Instructions;
- (b) the syndicate return has been properly prepared in accordance with the Instructions and appropriately reflects the transactions of the syndicate; and
- (c) all funds of the syndicate have been properly held in accordance with the provisions of the appropriate trust deed at all times during the year ended 31 December 2003.

Registered Auditors

Address

Date

** The scope of the auditors' report must include the Managing Agent's Report (SR22).*

SR23

LLOYD'S SUPPLEMENTARY SYNDICATE RETURN – 31 December 2003

Independent auditors' report to the syndicate's corporate members and their auditors

Syndicate no: _____

Managing Agent _____

We have examined Forms SSR1 to SSR5* of the Supplementary Syndicate Return ("the SSR") in respect of syndicate prepared by the managing agent pursuant to the provisions of the Syndicate Accounting Byelaw (No 18 of 1994) and the requirements set out by Lloyd's in its Market Bulletin ref: Y3166 dated 17 October 2003 entitled "2003 Syndicate Returns" ("the Instructions").

This report is made solely to the addressees in accordance with the Instructions. Our work has been undertaken so that we might state to the addressees of this report those matters which we are required to state in this report by the Instructions and for no other purpose. To the fullest extent permitted by law, we do not accept or assume any responsibility to anyone other than the addressees of this report, for our work, for this report, or for the opinions we have formed.

The SSR is produced for the purposes of assisting production by the syndicate's corporate members of accounts in Schedule 9A format on a funded basis.

Respective responsibilities of the Managing Agent and the syndicate's auditors

The Managing Agent is responsible for preparation of the SSR in accordance with the Instructions.

It is our responsibility, under Lloyd's Byelaws and requirements, to form an independent opinion on whether the SSR has been properly prepared in accordance with the Instructions and is free from material misstatement, and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with the relevant sections of Practice Note 20 'The audit of insurers in the United Kingdom' and Bulletin 2001/6, issued by the Auditing Practices Board for use in the United Kingdom. Our work includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the SSR. The evidence included that obtained by us relating to the audit of the financial statements of the syndicate for the financial year. It also included an assessment of the significant estimates and judgements made by the Managing Agent in the preparation of the SSR, and of whether the accounting policies are appropriate to the syndicate's circumstances and consistently applied.

We planned and performed our work so as to obtain all the information and explanations that we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the SSR is free from material misstatement, whether caused by fraud or other irregularity or error, and has been properly prepared in accordance with the Instructions.

Opinion

In our opinion, the SSR has been properly prepared in accordance with the Instructions.

Registered Auditors

Address

Date

* *The scope of the auditors' report must include the Managing Agent's Report (SSR5)*

SSR6

LLOYD'S SYNDICATES

ANNUAL ACCOUNTING RETURN – 31 December 2003

Independent auditors' report to the directors of the managing agent and the Council of Lloyd's

Syndicate no: _____

Managing Agent _____

We have examined the attached Annual Accounting Return comprising Forms AA1 to AA11* ("the AA Return") in respect of syndicate no: _____ for the year ended 31 December 2003, which has been prepared by the Managing Agent pursuant to the requirements set out in the Market Bulletin : Y3166 dated 17 October 2003 entitled "2003 Syndicate Returns" ("the Instructions").

This report is made solely to the addressees in accordance with the Instructions. Our work has been undertaken so that we might state to the addressees of this report those matters which we are required to state in this report by the Instructions and for no other purpose. To the fullest extent permitted by law, we do not accept or assume any responsibility to anyone other than the addressees of this report, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of the Managing Agents and the syndicate's / corporate members auditors***

The managing agent is responsible for the preparation of the AA Return in accordance with the Instructions.

It is our responsibility, under the Instructions, to form an independent opinion on whether the AA Return has been properly prepared in accordance with the Instructions and is free from material misstatement, and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2001/6 "Supplementary Guidance for Auditors of Insurers in the United Kingdom following 'N2'" issued by the Auditing Practices Board for use in the United Kingdom.

Our work included examination, on a test basis, of evidence relevant to the amounts and disclosures in the AA Return. The evidence included that obtained by us relating to the audit of the financial statements of the syndicate for the financial year. It also included an assessment of the significant estimates and judgements made by the managing agent in the preparation of the AA Return, and of whether the accounting policies are appropriate to the syndicate's circumstances and consistently applied.

We planned and performed our work so as to obtain all the information and explanations that we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the AA Return is free from material misstatement, whether caused by fraud or other irregularity or error, and has been properly prepared in accordance with the Instructions.

Opinion

In our opinion, the AA Return has been properly prepared in accordance with the Instructions.

Registered Auditors

Address

Date

* *The scope of the auditors' report must include the statement signed by the managing agent (AA11)*

** *Delete/amend as appropriate*

AA12

LLOYD'S FSA SYNDICATE RETURN – 31 DECEMBER 2003

Independent auditors' report to the directors of the managing agent and the Council of Lloyd's

SYNDICATE NO: _____

MANAGING AGENT: _____

Financial year ended 31 December 2003

We have examined the FSA Return, comprising the following documents, prepared in respect of syndicate no: _____ by the Managing Agent pursuant to the rules and Instructions as set out by Lloyd's in its Market Bulletin ref: Y3166 dated 17 October 2003 entitled "2003 Syndicate Returns" ("the Instructions").

- [Forms] FSAFront, FSA1, FSA2, FSA4 to FSA6, FSA12 to FSA14C [*amendment for life syndicates only: omit FSA6, and FSA14 series BUT include FSA18A and FSA18B*], including the supplementary notes ("the Forms"); and
- the certificate on FSA22 signed in accordance with the Instructions.

This report is made solely to the addressees in accordance with the Instructions. Our work has been undertaken so that we might state to the addressees of this report those matters which we are required to state in this report by the Instructions and for no other purpose. To the fullest extent permitted by law, we do not accept or assume any responsibility to anyone other than the addressees of this report, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of the Managing Agent and the syndicate's auditors

The Managing Agent is responsible for the preparation of the FSA Return (including the Forms and certificate) under the provisions of the Instructions. The Forms are required to be prepared in the manner set out in, and in accordance with, the Instructions.

It is our responsibility, under the Instructions, to form an independent opinion on whether the Forms have been properly prepared in accordance with the Instructions and are free from material misstatement, and in the case of the certificate on whether it was or was not unreasonable for the persons giving the certificate to have made the statements therein, and to report our opinion to you.

Basis of opinion

Our work included examination, on a test basis, of evidence relevant to the amounts and disclosures in the Forms. The evidence included that obtained by us relating to the audit of the financial statements of the syndicate for the financial year. It also included an assessment of the significant estimates and judgements made by the Managing Agent in the preparation of the Forms.

We planned and performed our work 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 Forms are free from material misstatement, whether caused by fraud or other irregularity or error, and have been properly prepared in accordance with the Instructions.

In the case of the certificate, the work performed involved a review of the procedures undertaken by the signatories to enable them to make the statements therein, and did not extend to an evaluation of the effectiveness of the internal control systems of the Managing Agent in relation to the syndicate.

[Add for a life syndicate: In giving our opinion we have relied on the certificate of the syndicate actuary with respect to the mathematical reserves and the required minimum margin for long-term insurance business.]

Opinion

In our opinion:

1. the Forms appropriately reflect the information provided on the basis required by the Instructions and have been properly prepared in accordance with the Instructions; and
2. according to the information and explanations received by us:
 - (i) the certificate has been properly prepared in accordance with the provisions of the Instructions; and
 - (ii) it was not unreasonable for the persons giving the certificate to have made the statements therein.

Registered Auditors..

Address

Date.

FSA23

LATF DEFICIT

Syndicate No

31 December 2003 LATF US Dollar Deficit position as at("the date of preparation") for the.....year of account.

MANAGING AGENT’S REPORT

Managing Agent: _____

We confirm that:

- (i) Form SR17 has been prepared in accordance with the Solvency and Reporting Byelaw (No 13 of 1990) and the conditions and requirements prescribed thereunder; and
- (ii) the amount shown at line 22 of US \$.....is in deficit of the amount required to be held as at 31 December 2003 in accordance with the valuation of liabilities rules.

(Signed).....
(Director) Date

INDEPENDENT AUDITORS’ REPORT TO THE COUNCIL OF LLOYD’S AND ITS AUDITORS

We have examined Form SR17 and the above report in respect of the above year of account which has been prepared by the managing agent in accordance with the requirements set out by Lloyd’s in its Market Bulletin ref: Y3166 dated 17 October 2003 entitled “2003 Syndicate Returns” (“the Instructions”).

The scope of our work was limited to expressing an opinion on whether the amount shown at line 22 was in deficit of the amount required to be held in accordance with the valuation of liabilities rules relating to the 31 December 2003 solvency test.

This report is made solely to the addressees in accordance with the Instructions. Our work has been undertaken so that we might state to the addressees of this report those matters which we are required to state in this report by the Instructions and for no other purpose. To the fullest extent permitted by law, we do not accept or assume any responsibility to anyone other than the addressees of this report, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of the managing agent and the syndicate auditors

As described above, the managing agent is responsible for the preparation of Form SR17.

Our responsibility is to form an independent opinion based on our review, limited in scope as set out above, and to report our opinion to you.

Basis of Opinion

Our review included such procedures as we considered necessary to evaluate whether the amount shown at line 22 of the form was in deficit of the amount required to be held in accordance with valuation of liabilities rules relating to the 31 December 2003 solvency test.

Review Opinion

In our Opinion, the value of the assets held, as at the date of preparation, in the Lloyd's American Trust Funds of the members of the above syndicate was in deficit of the amount required to be held in accordance with the valuation of liabilities rules and the Instructions by US.\$.....

Signed: Date:
(Recognised Auditors approved by the Council of Lloyd's)

SR23A (deficit)

LATF SURPLUS

Syndicate No

31 December 2003 LATF US Dollar Surplus position as at (“the date of preparation”) for the.....year of account.

MANAGING AGENT’S REPORT

Managing Agent: _____

We confirm that:

- (i) Form SR17 has been prepared in accordance with the Solvency and Reporting Byelaw (No 13 of 1990) and the conditions and requirements prescribed thereunder; and
- (ii) the amount shown at line 22 of US \$.....is in excess of the amount required to be held as at 31 December 2003 in accordance with the valuation of liabilities rules.

(Signed) _____
(Director) _____ Date _____

INDEPENDENT AUDITORS’ REPORT TO THE COUNCIL OF LLOYD’S AND ITS AUDITORS

We have examined Form SR17 and the above report in respect of the above year of account which has been prepared by the managing agent in accordance with the requirements set out by Lloyd’s in its Market Bulletin ref: Y3166 dated 17 October 2003 entitled “2003 Syndicate Returns” (“the Instructions”).

The scope of our work was limited to expressing an opinion on whether the amount shown at line 22 was in excess of the amount required to be held in accordance with the valuation of liabilities rules relating to the 31 December 2003 solvency test.

This report is made solely to the addressees in accordance with the Instructions. Our work has been undertaken so that we might state to the addressees of this report those matters which we are required to state in this report by the Instructions and for no other purpose. To the fullest extent permitted by law, we do not accept or assume any responsibility to anyone other than the addressees of this report, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of the managing agent and the syndicate auditors

As described above, the managing agent is responsible for the preparation of Form SR17.

Our responsibility is to form an independent opinion based on our review, limited in scope as set out above, and to report our opinion to you.

Basis of Opinion

Our review included such procedures as we considered necessary to evaluate whether the amount shown at line 22 of the form was in excess of the amount required to be held in accordance with valuation of liabilities rules relating to the 31 December 2003 solvency test.

Review Opinion

In our Opinion, the value of the assets held, as at the date of preparation, in the Lloyd's American Trust Funds of the members of the above syndicate was in excess of the amount required to be held in accordance with the valuation of liabilities rules and the Instructions by US.\$.....

Signed: Date:
(Recognised Auditors approved by the Council of Lloyd's)

SR23A (surplus)

FSA14: Constituent members of major reinsurer groups

Please see important note at end

Reinsurer Group Column A	LORS Code Column B	Reinsurer Column C
AIG	N1467	AIG AVIATION, INC.
AIG	A9776	AIG EUROPE (IRELAND) LIMITED
AIG	I10007	AIG SYND MANAGERS INC
AIG	B02034	AMERICAN HOME ASSURANCE COMPANY
AIG	A94980	AMERICAN INTERNATIONAL ASSURANCE COMPANY LIMITED
AIG	A17013	AMERICAN INTERNATIONAL GROUP COMPANY LIMITED
AIG	B03641	AMERICAN INTERNATIONAL INSURANCE COMPANY
AIG	B06072	AMERICAN INTERNATIONAL LIFE ASSURANCE COMPANY OF NEW YORK
AIG	B02350	LEXINGTON INSURANCE COMPANY
AIG	B02351	NATIONAL UNION FIRE INSURANCE COMPANY OF PITTSBURGH, PA
AIG	A73844	NEW HAMPSHIRE INSURANCE CO
AIG	A2033	NEW HAMPSHIRE INSURANCE COMPANY
AIG	A72995	TRANS RE ZURICH
AIG	B03126	TRANSATLANTIC REINSURANCE COMPANY
AXA	A10454	ABEILLE ASSURANCES
AXA	A10456	ABEILLE REASSURANCES
AXA	A71430	ABEILLE REASSURANCES CANADIAN BRANCH
AXA	A11014	ALBINGIA VERSICHERUNGS-AKTIENGESELLSCHAFT
AXA	A11285	ATLAS ASSURANCE COMPANY LIMITED
AXA	A94646	AVIAFRANCE
AXA	A11570	AXA - SUN LIFE COMPANY LIMITED
AXA	a190	AXA ASSURANCES IARD
AXA	N118	AXA ASSURANCES IARD MUTUELLE
AXA	A11051	AXA COLONIA VERSICHERUNG AG
AXA	A10460	AXA CORPORATE SOLUTIONS
AXA	N1425	AXA CORPORATE SOLUTIONS ASSURANCE
AXA	A597724	AXA GENERAL INSURANCE LIMITED
AXA	A11437	AXA GLOBAL RISKS (UK) LIMITED
AXA	B03718	AXA GLOBAL RISKS US INSURANCE COMPANY
AXA	A11398	AXA INSURANCE COMPANY LIMITED
AXA	A11388	AXA INSURANCE PLC
AXA	A11506	AXA INSURANCE UK PLC
AXA	A4541	AXA REINSURANCE ASIA PTE LTD
AXA	A73052	AXA REINSURANCE UK PLC
AXA	B03811	AXA REINSURANCE UNITED STATES
AXA	A14303	COMPAGNIE GENERAL DE REASSURANCE DE MONTE CARLO
AXA	A11386	GUARDIAN ASSURANCE PLC
AXA	A71420	GUARDIAN INSURANCE COMPANY OF CANADA
AXA	A1991	GUARDIAN ROYAL EXCHANGE ASSURANCE(MALAYSIA)SDN BHD
AXA	X22	LA PATERNELLE RISQUES DIVERS
AXA	A11164	NORDSTERN ALLGEMEINE VERSICHERUNGS AG
AXA	A6395	ROYALE BELGE RE
AXA	A10183	ROYALE BELGE SA
AXA	A4604	SPS REASSURANCE S.A.
AXA	A20118	SUN LIFE ASSURANCE COMPANY OF CANADA
AXA	B08226	SUN LIFE ASSURANCE COMPANY OF CANADA (U.S.)
BERKSHIRE HATHAWAY	B06234	COLOGNE LIFE REINSURANCE COMPANY
BERKSHIRE HATHAWAY	A5931	COLOGNE REINSURANCE COMPANY (DUBLIN) LIMITED
BERKSHIRE HATHAWAY	A4450	EUROPA RUCKVERSICHERUNGS ATKIENGESELLSHAFT
BERKSHIRE HATHAWAY	A17112	FARADAY REINSURANCE COMPANY LIMITED
BERKSHIRE HATHAWAY	A50081	GENERAL & COLOGNE REINSURANCE AUSTRALASIA LTD
BERKSHIRE HATHAWAY	B02198	GENERAL REINSURANCE CORPORATION
BERKSHIRE HATHAWAY	A92900	GENERALCOLOGNE RE UK LTD
BERKSHIRE HATHAWAY	N1482	KOLNISCHE NORDEN A/S
BERKSHIRE HATHAWAY	A10055	KOLNISCHE RUCK WIEN RUCKVERSICHERUNGS AG
BERKSHIRE HATHAWAY	A11135	KOLNISCHE RUCKVERSICHERUNGS-GESELLSCHAFT AG
BERKSHIRE HATHAWAY	B02429	NATIONAL INDEMNITY COMPANY
BERKSHIRE HATHAWAY	B00481	NATIONAL LIABILITY AND FIRE INSURANCE COMPANY
BERKSHIRE HATHAWAY	B02199	NORTH STAR REINSURANCE CORPORATION
BERKSHIRE HATHAWAY	A71871	SAVAG SAARBRUCKER VERSICHERUNGS-AKTIENGESELLSCHAFT
BERKSHIRE HATHAWAY	N1551	WESCO - FINANCIAL INSURANCE COMPANY

FSA14: Constituent members of major reinsurer groups

Please see important note at end

Reinsurer Group Column A	LORS Code Column B	Reinsurer Column C
GE GLOBAL INSURANCE GROUP	B06976	EMPLOYERS REASSURANCE CORPORATION
GE GLOBAL INSURANCE GROUP	A96469	EMPLOYERS REINSURANCE INTERNATONAL LTD
GE GLOBAL INSURANCE GROUP	B00347	EMPLOYERS REINSURANCE CORPORATION
GE GLOBAL INSURANCE GROUP	A11004	ERC AACHENER RUCKVERSICHERUNGS-GESELLSCHAFT ATKIENGESELLSHAFT
GE GLOBAL INSURANCE GROUP	N1486	ERC FRANKONA REASSURANCE LIMITED
GE GLOBAL INSURANCE GROUP	A10888	ERC FRANKONA REINSURANCE (II) LTD
GE GLOBAL INSURANCE GROUP	A10315	ERC FRANKONA REINSURANCE A/S
GE GLOBAL INSURANCE GROUP	A11088	ERC FRANKONA RUCKVERSICHERUNGS-AKTIEN-GESELLSCHAFT
GE GLOBAL INSURANCE GROUP	B03607	FIRST EXCESS AND REINSURANCE CORPORATION
GE GLOBAL INSURANCE GROUP	A11342	FRANKONA REINSURANCE COMPANY (UK) LIMITED
GE GLOBAL INSURANCE GROUP	A11456	GE FRANKONA REINSURANCE LIMITED
GE GLOBAL INSURANCE GROUP	B04124	GE REINSURANCE CORPORATION
GE GLOBAL INSURANCE GROUP	A92659	IRISH EUROPEAN REINSURANCE COMPANY LIMITED
GE GLOBAL INSURANCE GROUP	B06922	PHOENIX HOME LIFE MUTUAL INSURANCE COMPANY
GERLING GROUP	B02878	GERLING AMERICA INSURANCE CO
GERLING GROUP	A73254	GERLING GLOBAL GENERAL & REINSURANCE COMPANY LIMITED
GERLING GROUP	A71418	GERLING GLOBAL GENERAL INSURANCE COMPANY
GERLING GROUP	A74191	GERLING GLOBAL LIFE INSURANCE COMPANY
GERLING GROUP	N1455	GERLING GLOBAL LIFE REASSURANCE COMPANY (UK) LIMITED
GERLING GROUP	A71419	GERLING GLOBAL REINSURANCE COMPANY LIMITED
GERLING GROUP	N1493	GERLING GLOBAL REINSURANCE COMPANY OF AUSTRALIA PTY LTD
GERLING GROUP	A70259	GERLING GLOBAL REINSURANCE COMPANY OF SOUTH AFRICA
GERLING GROUP	B03620	GERLING GLOBAL REINSURANCE CORPORATION OF AMERICA
GERLING GROUP	A72994	GERLING GLOBALE RUCKVERSICHERUNGS AG
GERLING GROUP	A75108	GERLING KONZERN GLOBALE RUCKVERSICHERUNGS AKTIEN.
GERLING GROUP	A71788	GERLING KONZERN GLOBALE RUCKVERSICHERUNGS-ATKIENGELSELLSHAFT
GERLING GROUP	A11092	GERLING-KONZERN ALLGEMEINE VERSICHERUNGS AKTIENGESELLSCHAFT
GERLING GROUP	A71791	GERLING-KONZERN SPEZIALE KREDITVERSICHERUNGS-AG
HANNOVER RE	N380	E & S REINSURANCE (IRELAND) LIMITED
HANNOVER RE	A13430	E & S RUCKVERSICHERUNGS-ATKIENGESELLSHAFT
HANNOVER RE	A10051	HANNOVER INTERNATIONAL AG FUR INDUSTRIEVERSICHERUNGEN
HANNOVER RE	A1655	HANNOVER LIFE REASSURANCE (UK) LIMITED
HANNOVER RE	N1577	HANNOVER RE (BERMUDA) LIMITED
HANNOVER RE	N1498	HANNOVER RE SERVICES FRANCE
HANNOVER RE	N541	HANNOVER REINSURANCE (IRELAND) LIMITED
HANNOVER RE	I10469	HANNOVER RUCKVERSICHERUNGS AG
HANNOVER RE	A11114	HANNOVER RUCKVERSICHERUNGS-AKTIENGESELLSCHAFT
HANNOVER RE	A11106	HDI HAFTPFLICHTVERBAND DER DEUTSCHEN INDUSTRIE VAG
HANNOVER RE	B02643	INSURANCE CORPORATION OF HANNOVER
HANNOVER RE	A73970	INTERNATIONAL INSURANCE COMPANY OF HANNOVER LIMITED
HANNOVER RE	B68031	REASSURANCE COMPANY OF HANNOVER
MAX RE Ltd	N1496	MAX RE Ltd
MUNICH RE	A71769	ALTE LEIPZIGER RUCKVERSICHERUNG AG
MUNICH RE	B00149	AMERICAN RE-INSURANCE COMPANY
MUNICH RE	A10268	EUROPAEISKE REJSEFORSIKRINGS AS
MUNICH RE	A323	GREAT LAKES REINSURANCE (UK) PLC
MUNICH RE	A20063	GREAT LAKES REINSURANCE COMPANY
MUNICH RE	A11152	MUNCHENER RUCKVERSICHERUNGS GESELLSCHAFT
MUNICH RE	A71059	MUNICH REINSURANCE CO OF AUSTRALIA LTD
MUNICH RE	B03102	MUNICH REINSURANCE COMPANY
MUNICH RE	A17106	MUNICH REINSURANCE COMPANY (UK BRANCH)
MUNICH RE	A71424	MUNICH REINSURANCE COMPANY OF CANADA
MUNICH RE	A50347	NEW REINSURANCE GENEVA PTY LTD
MUNICH RE	A12263	NOUVELLE COMPAGNIE DE REASSURANCES S.A.
SWISS RE	A95498	BAVARIAN REINSURANCE IRELAND LIMITED
SWISS RE	A11035	BAYERISCHE RUCKVERSICHERUNG AKTIENGESELLSCHAFT
SWISS RE	B07283	LIFE REASSURANCE CORPORATION OF AMERICA
SWISS RE	B09189	MERCANTILE & GENERAL LIFE REASSURANCE COMPANY OF AMERICA
SWISS RE	A11161	MERCANTILE & GENERAL REINSURANCE COMPANY OF AUSTRALIA
SWISS RE	A3543	MERCANTILE AND GENERAL LIFE REASSURANCE COMPANY OF CANADA, THE

FSA14: Constituent members of major reinsurer groups*Please see important note at end*

Reinsurer Group Column A	LORS Code Column B	Reinsurer Column C
SWISS RE	A71423	MERCANTILE AND GENERAL REINSURANCE COMPANY OF CANADA
SWISS RE	B03082	MERCANTILE AND GENERAL REINSURANCE COMPANY OF AMERICA, THE
SWISS RE	A21045	REASEGUROS ALIANZA SA
SWISS RE	A12277	SCHWEIZERISCHE RUCKVERSICHERUNGS-GESELLSCHAFT
SWISS RE	A73277	SR INTERNATIONAL BUSINESS INSURANCE COMPANY LIMITED
SWISS RE	N1423	SUISSE DE REASSURANCES
SWISS RE	A10750	SWISS RE ITALIA S.p.A.
SWISS RE	B06832	SWISS RE LIFE & HEALTH AMERICA INC.
SWISS RE	A597718	SWISS RE LIFE & HEALTH CANADA
SWISS RE	N1450	SWISS RE LIFE & HEALTH LIMITED
SWISS RE	N1537	SWISS RE UNDERWRITERS AGENCY INC
SWISS RE	B03263	SWISS REINSURANCE AMERICA CORPORATION
SWISS RE	A14530	SWISS REINSURANCE AUSTRALIA LIMITED
SWISS RE	A73276	SWISS REINSURANCE COMPANY (UK) LIMITED
SWISS RE	A502105	SWISS REINSURANCE COMPANY CANADA
SWISS RE	B03264	SWISS REINSURANCE COMPANY US BRANCH
SWISS RE	A11450	THE MERCANTILE & GENERAL REINSURANCE COMPANY LTD
SWISS RE	B11671	UNDERWRITERS INSURANCE COMPANY
SWISS RE	B00219	UNDERWRITERS REINSURANCE COMPANY
SWISS RE	A597786	UNDERWRITERS REINSURANCE COMPANY (BARBADOS) INC
SWISS RE	A2117	UNION REINSURANCE COMPANY
SWISS RE	A12287	UNION RUCKVERSICHERUNGS-GESELLSCHAFT
XL GROUP	A95177	GLOBAL CAPITAL REINSURANCE LIMITED
XL GROUP	B11095	GREENWICH INSURANCE COMPANY
XL GROUP	B00779	INTERCARGO INSURANCE COMPANY
XL GROUP	A93572	NAC REINSURANCE INTERNATIONAL LIMITED
XL GROUP	A76429	WINTERTHUR INTERNATIONAL INSURANCE COMPANY LIMITED
XL GROUP	A5736	XL EUROPE INSURANCE
XL GROUP	N1405	XL GLOBAL REINSURANCE COMPANY LIMITED
XL GROUP	A98091	XL GLOBAL REINSURANCE COMPANY LIMITED
XL GROUP	A5735	XL INSURANCE COMPANY LIMITED
XL GROUP	A92975	XL RE LIMITED
XL GROUP	B02104	XL REINSURANCE AMERICA INC
XL GROUP	N1519	XL SPECIALITY INSURANCE COMPANY

Note

You are reminded that you must complete FSA14 by **major reinsurer group** (ie per Column A, above).

All transactions involving Lloyd's syndicates must be reported in **aggregate as 'Lloyd's'**

2003 Syndicate Returns: Changes/clarifications to the instructions

General

The following, which are changes and clarifications to the instructions as attached to the market bulletin Y3166 '2003 Syndicate Returns', dated 17 October 2003 ('the instructions'), must be read in conjunction with, and now form part of, those instructions.

Syndicate return

SR15

You are reminded that SR15 must now be completed in £'000s. Please ignore the '£' header at the top of the form provided with the instructions.

SR17

General

An SR17 is only required to be completed where there is relevant LATF information to be reported per the instructions.

2002 and 2003 years of account

There will be occasions where it will be necessary to report post year end transactions in respect of the LATF for the 2002 and 2003 years of account. For instance, members of a syndicate year of account that accepts the reinsurance to close of another year that includes LATF business, will have an LATF result apportioned to them. Normally the result at line 20 of the SR17 form will be zero as the LATF assets should equate to the LATF liabilities. If, however, there is a negative result at line 20 this may have a detrimental impact on the LATF profits that can be transferred to members of that syndicate. If additional LATF assets are provided to mitigate a negative result this should be reported on line 21 so that members will have the amended result apportioned to them. Accordingly, SR17 for the 2002 and 2003 years of account are re-issued and are attached at Annex A. The only change is to make the format of SR17 for the 2002 and 2003 years of account identical to that for the 2001 and prior years of account. This affects lines 21 to 23 only.

LATF result report: SR23 LATF surplus or deficit

A report must be provided by the managing agent in respect of the result reported on SR17 line 22. This report is required in respect of each year of account where an SR17 is reported. Where the result on line 22 is a surplus, an SR23 LATF surplus must be completed; where the result on line 22 is a deficit, an SR23 LATF deficit must be completed. Each SR23 LATF report contains both a managing agent's report and audit report. The report forms part of the syndicate return but comes after SR23, the 'main' audit report on the syndicate return.

SR20

The amounts reported in the 'Total' column of SR20 must agree to column 1 of SR16 as follows:

Lines 1 to 10 – as per the instructions

Lines 11 to 16:

SR20 line 11	SR16 line 16
SR20 line 12	SR16 line 17
SR20 line 13	SR16 line 18
SR20 line 14	SR16 line 19
SR20 line 15	SR16 line 20
SR20 line 16	SR16 line 21

This is reflected in the validations included within the software.

SR28

Instruction 28.51 should refer to line 10 not line 11 of SR28F.

SR31

Line 5, for each column is calculated as lines 1+2+3+4, not 1+2+3-4. This is reflected in the software, which automatically calculates this line. The revised form is attached at Annex B to this Appendix.

FSA return

Senior management review

The software includes a new ‘print key forms’ facility which will print a suite of the key summary forms to assist with senior management review. This facility is designed to assist management’s review of the FSA return and to highlight areas that may require further investigation. It is not a substitute for the proper review of the entire return. You are reminded that it is the responsibility of the Board to ensure that the whole return has been prepared properly in accordance with the instructions; this is required to be certified by the Chief Executive Officer, Compliance Officer and another director on behalf of the Board, on the managing agent’s report FSA22.

General instructions

General instruction 3.9 to the FSA return has the following phrase added at the end: ‘(code 201 for life syndicates)’.

FSA2

Instruction 2.16 is re-issued as follows (amendments/additions in bold italics):

2.16 Example

2.16.1 Syndicate A commenced in 1993 and has a 1999 run-off, 2001, 2002 and 2003 years of account open in 2003.

The 2003 year of account accepted the RITC of the 1996 run-off year of account of syndicate B as at 1 January 2003.

The 2003 year of account accepted the RITC of the 2000 run-off year of account of syndicate C as at 31 December 2003.

Syndicate A has always written direct hull business under risk code T and proportional treaty business under risk codes XT and XY.

Syndicate B's 1993 to 1995 years of account had previously closed into its 1996 year of account. It wrote non proportional treaty business under risk code XP.

Syndicate C's 1993 to 1999 years of account had previously closed into its 2000 year of account. It also wrote non proportional treaty business under risk code XP.

2.16.2 FSA2 Entry Forms to complete for Syndicate A:

For the 1999 run-off year:

Pure years 1993, 1994...1999 Accounting class marine – 7 pages

Pure years 1993, 1994...1999 Accounting class proportional treaty, business categories marine and aviation – 14 pages

For the 2001 year:

Pure years 2000 and 2001 Accounting class marine – 2 pages

Pure years 2000 and 2001 Accounting class proportional treaty, business categories marine and aviation – 4 pages

For the 2002 year:

Pure year 2002 Accounting class marine – 1 page

Pure years 2002 Accounting class proportional treaty, business categories marine and aviation 2 pages

For the 2003 year:

Pure year 2003 Accounting class marine – 1 page

Pure year 2003 Accounting class proportional treaty, business categories marine and aviation – 2 pages

Pure year 1993 to 1996 (re RITC from Syndicate B) and 2003 (re RITC from Syndicate C) Accounting class non proportional treaty, business category property – 5 pages

The transactions in respect of the RITC of Syndicate B are reported by pure original year of account as the RITC was accepted before 31 December 2003 (see instruction 2.17).

The transactions in respect of the RITC of Syndicate C are treated as 2003 pure year of account as the RITC was accepted on 31 December 2003 (see instruction 2.17).

2.16.3 Unchanged

FSA5

Instruction 5.15 should refer to 'lines 1 to 4 of column 1' not column 5.

FSA instructions – Annex 3

For the purpose of using the software only, it has been necessary to amend certain of the risk code abbreviations in respect of those risk codes which exceed two digits; these are listed at Annex C to this Appendix. This has no impact on the classification of risk codes into accounting classes, business categories and risk groups.

**LATF BUSINESS
BALANCE SHEET**

Annex A

SYNDICATE NO.....

Page....

SYNDICATE RETURN
Year ended 31 December 2003
Year of Account **2002**

		\$ '000
Financial investments	1*	
Deposits with ceding undertakings	2	
Debtors - LCA balances	3a*	
Debtors - reinsurance accruals	3b	
Debtors - all other debtors	3c	
Other assets - Citibank current account	4a*	
Other assets - LOC collateral account	4b*	
Other assets - LATF element of Illinois deposit	4c*	
Other assets - cash	4d	
Other assets - other (separate analysis required)	4e	
Accrued income on NYID eligible assets (ie Citibank cash)	5a*	
Prepayments and accrued income on non NYID eligible assets	5b	
Total assets (lines 1 to 5)	6#	
Profit/(loss) on 2001 year of account	7	
Calendar result on run-off years	8	
Undistributed surplus/(uncalled losses) on run-off years	9	
Balance on 2002 year of account	10	
Balance on 2003 year of account	11	
Amounts retained to meet outstanding liabilities of run-off accounts	12*	
Deposits received from reinsurers	13	
Creditors - LCA balances	14a*	
Creditors - other (separate analysis required)	14b	
Accruals and deferred income	15	
Total liabilities (lines 7 to 15)	16#	
DOLLAR SOLVENCY RESULT		
Balance on open year (line 10)	17	
Less : reinsurance to close an earlier year of account	18*	
Less : estimated future liabilities	19*	
Dollar solvency result for UK purposes (lines 17 - 18 - 19)	20	
Transfers In/Out of LATF 01/01/04 to 26/02/04	21**	
Amount to be transferred into/out of LATF	22	
NYID SOLVENCY RESULT		
(lines 1+3a+4a+4b+4c+5a-12-14a-18-19)	23	

1. * denotes assets which are eligible for NYID reporting purposes and the reserves to be deducted.
2. # Line 6 must equal line 16
3. ** in accordance with the rules in the LATF guidance notes

**LATF BUSINESS
BALANCE SHEET**

Annex A

SYNDICATE NO.....

Page....

SYNDICATE RETURN
Year ended 31 December 2003
Year of Account **2003**

		\$ '000
Financial investments	1*	
Deposits with ceding undertakings	2	
Debtors - LCA balances	3a*	
Debtors - reinsurance accruals	3b	
Debtors - all other debtors	3c	
Other assets - Citibank current account	4a*	
Other assets - LOC collateral account	4b*	
Other assets - LATF element of Illinois deposit	4c*	
Other assets - cash	4d	
Other assets - other (separate analysis required)	4e	
Accrued income on NYID eligible assets (ie Citibank cash)	5a*	
Prepayments and accrued income on non NYID eligible assets	5b	
Total assets (lines 1 to 5)	6#	
Profit/(loss) for 2001 year of account	7	
Calendar result on run-off years	8	
Undistributed surplus/(uncalled losses) on run-off years	9	
Balance on 2002 year of account	10	
Balance on 2003 year of account	11	
Amounts retained to meet outstanding liabilities of run-off accounts	12*	
Deposits received from reinsurers	13	
Creditors - LCA balances	14a*	
Creditors - other (separate analysis required)	14b	
Accruals and deferred income	15	
Total liabilities (lines 7 to 15)	16#	
DOLLAR SOLVENCY RESULT		
Balance on open year (line 11)	17	
Less : reinsurance to close an earlier year of account	18*	
Less : estimated future liabilities	19*	
Dollar solvency result for UK purposes (lines 17 - 18 - 19)	20	
Transfers In/Out of LATF 01/01/04 to 26/02/04	21**	
Amount to be transferred into/out of LATF	22	
NYID SOLVENCY RESULT		
(lines 1+3a+4a+4b+4c+5a-12-14a-18-19)	23	

1. * denotes assets which are eligible for NYID reporting purposes and the reserves to be deducted.
2. # Line 6 must equal line 16
3. ** in accordance with the rules in the LATF guidance notes

CASH CALLS

SYNDICATE NO:

Page:

SYNDICATE RETURN
Year ended 31 December 2003

Year of account	1996 RO	1997 RO	1998 RO	1999 RO	2000 RO	2001	2002	2003
1 Result								
2 Forecast result (SR29 line 7)								
3 2001 year of account result (SR15 line 1) RO year result (SR15 RO lines 1 + 10)								
4 Cash called so far SR15 line 9 (2002: SR15 lines 9 - 6a)								
5 Net amount to call (lines 1+2+3+4)								
6 If line 5 is a loss, it will be called:								
7 As part of distribution or otherwise by 30 June 2004								
8 Second half of 2004								
9 2005								
10 2006 or later								
Total (lines 6+7+8+9, must = line 5 if negative)								

Risk codes - changes to codings for the purpose of using the software only

Risk code per Annex 3, FSA return instructions	New Risk Code - for software use ONLY	Mapping for Risk Groups (FSA6) for direct and facultative reinsurance only	Accounting Class/Business Category (FSA2/FSA5)
CMP	CM	UK Motor Comprehensive	Motor
COMP	CO	UK Motor Comprehensive	Motor
NCP	NQ	UK Motor Non-Comprehensive	Motor
OVM	OV	Direct Overseas Motor	Motor
UKM	UK	UK Motor Non-Comprehensive	Motor