

Riding out a year of s

Nigel Bond looks at how claims from high winter winds and mid-summer floods are expected to dampen insurers' results

The UK non-life insurance industry has been hit hard this year by three large weather events. In aggregate these could add more than 30 percentage points to its property gross loss ratio for 2007 and 10 percentage points to its overall gross loss ratio for the year.

These events will therefore be the principal cause of what will be a significant loss in the industry's property line of business for 2007, and will probably leave its overall underwriting result in the red for the year.

Standard & Poor's Ratings Services continues to keep a close eye on the individual and cumulative impact of these events, but so far has not made any rating changes due to these events alone. This reflects the generally robust capital adequacy and healthy recent underwriting performance of its rated entities.

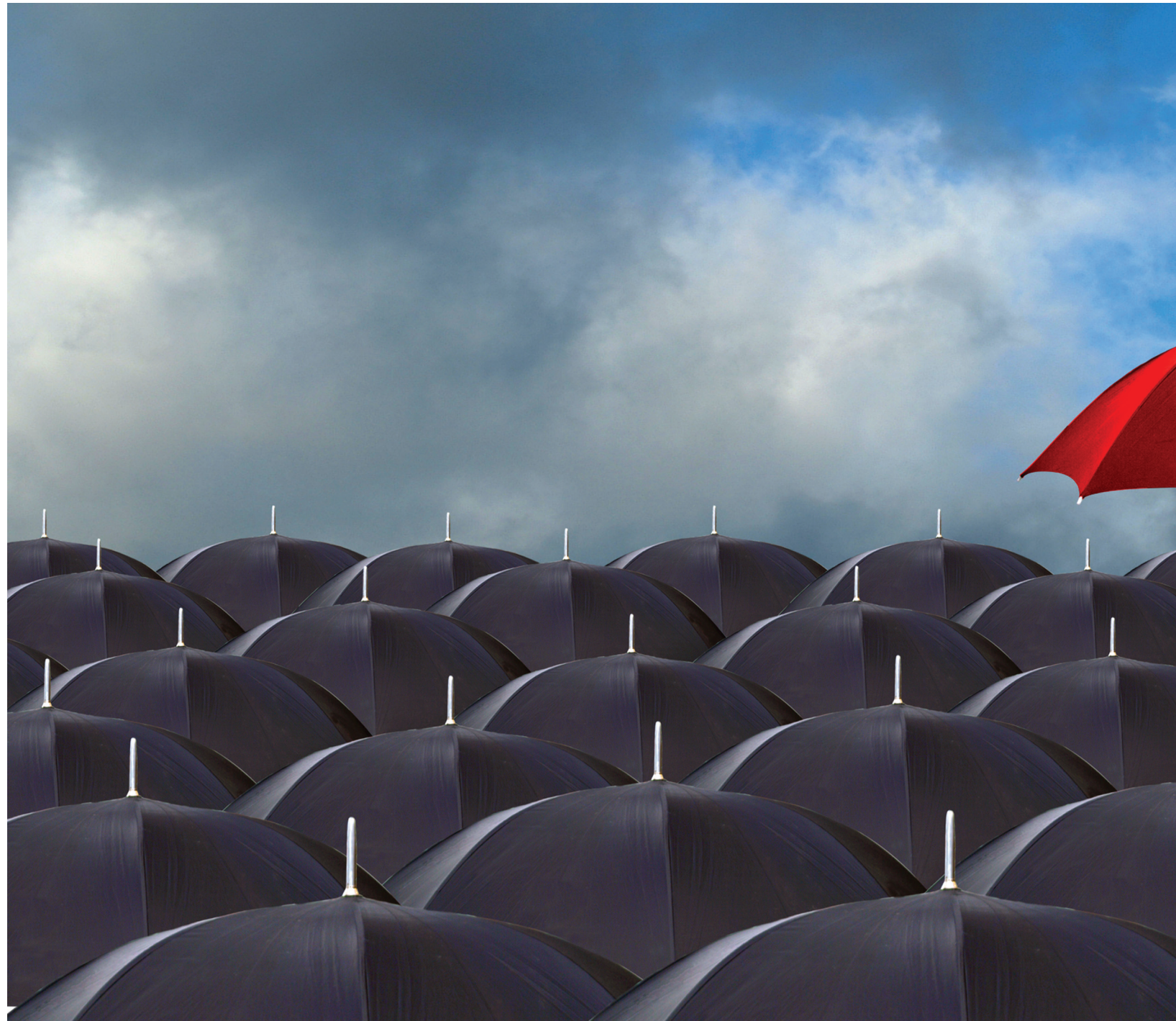
Negative ratings

Nevertheless, Standard & Poor's will continue to assess the financial strength of its rated entities in the light of further developments; moreover, with two months remaining in the year, further large weather events could prompt negative ratings actions.

So far this year the UK has been hit by Kyrill, a windstorm that hit large parts of the country in January, and was reported by the ABI in February to have cost insurers £350m; and floods in June and again in July, when the cost has been estimated by the ABI at more than £3bn.

In aggregate the insured losses currently amount to at least £3.35bn, the vast majority of which are property related, including business interruption. To put this into context, the most expensive weather losses ever, using today's prices, cost insurers £3.3bn for the high winds of early 1990.

The profitability of the industry undoubtedly will be severely hit by these events. Assuming that virtually all losses are property related, Standard & Poor's estimates that a £3.35bn aggregate loss will add about 31 percentage points to the gross loss ratio for the industry's property line of business



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Total all-business market performance (£bn)

	2002	2003	2004	2005	2006
Gross premiums written	42.8	47.2	46.8	48.0	48.8
Net premiums written	29.9	32.4	32.9	34.1	33.4
Underwriting profit	-0.8	0.2	1.0	1.1	1.5

Source: SynThesys Non-Life

Total all-business market performance (%)

	2002	2003	2004	2005	2006
Net expense ratio	30.9	31.4	31.1	32.0	32.4
Net loss ratio	72.4	69.0	67.9	66.1	64.7
Net combined ratio	103.3	100.4	99.0	98.1	97.2

Source: SynThesys Non-Life

storms



If one assumes that a normal annual loss from weather events is £1bn, the abnormal additional gross losses from these events would add 22 percentage points.

Although the amount of the gross losses that will be absorbed by the reinsurance industry is not yet publicly known with any precision, a working assumption of 33% of gross losses paid by reinsurers puts the additional net losses at about 26 percentage points.

Consequently, it is almost certain that the

four-year run of underwriting profitability for UK property risks will have been eliminated and turned into a significant net loss for 2007.

At the overall level, the additional industry gross losses would add about 10 percentage points to the gross loss ratio. This means that it is probable that the industry will record an underwriting loss for the year.

Despite the cumulative size of the losses, Standard & Poor's has not lowered its ratings on any UK-rated entities solely on the basis of

Top 10 in total business

Year: 2006

The total business market performance is based on UK-authorised insurers only. Lloyd's figures are excluded

Name	Gross Written Premiums (£000s)	Combined Ratio (%)
1 Aviva	8,083,796	94.6
2 Royal Bank of Scotland	5,176,054	97.7
3 Royal & SunAlliance Group	3,719,989	97.3
4 AXA	2,760,901	100.1
5 Zurich Financial Services	2,377,370	118.4
6 AIG	2,278,867	77.8
7 Ace	1,962,453	86.2
8 Bupa	1,800,571	95.5
9 Co-operative	1,693,086	108.4
10 Allianz	1,690,358	94.7

their losses from these events. This largely reflects the businesses' robust capital adequacy that allows them to absorb such large losses without significantly affecting their overall financial strength – as well as the recent healthy results of property underwriting.

The impact of these events will be markedly different between entities depending on the risk profile of their property book of business, their diversification by line of business and geography, and the structure of their reinsurance protection, both vertically and horizontally.

Property insurance, particularly commercial property, has been under varying degrees of price pressure this year. Standard & Poor's expects this pressure will decrease following the latest floods, with commercial and personal property rates for flood-affected areas likely to rise.

The swing factor may well be the response of reinsurers to these losses, a significant proportion of which were thought to be remote, and that is not yet clear.

Apart from the operating and capital impact of these events, Standard & Poor's is also reviewing insurers' enterprise risk management (ERM) and, in particular, what changes, if any, they need to make to their ERM as a result of these events.

For example, we will look at the actual exposure of insurers to these events in

comparison with their modelled or estimated exposures, and determine if discrepancies exist and, if so, why.

This, in turn, will help us understand the robustness of each insurer's ERM and how each will respond to the lessons that can be learned from such an experience.

The UK non-life insurance market is very competitive, particularly with regard to pricing. It has attracted investment from a wide range of groups, both insurance and banking, foreign and domestic, including some of the best known financial services groups in Europe.

New competitors

Furthermore, it is a market that continues to attract new competitors, including some domiciled abroad, which are often nimble or aggressive.

Nevertheless, Standard & Poor's believes that competition, and price competition in particular, will be more disciplined in the future as the market becomes more focused on risk-adjusted returns and preserving underwriting profitability rather than on market share.

Supervision of the UK non-life insurance industry by the FSA is a positive factor in Standard & Poor's assessment of the credit quality of the industry.

The FSA has pre-empted the introduction →



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Top 10 in liability

Year: 2006

Name	Gross Written Premiums (£000s)	Combined Ratio (%)	
1	AIG	746,706	82.7
2	Royal & SunAlliance Group	656,917	98.7
3	Zurich Financial Services	609,050	175.0
4	Aviva	546,407	77.5
5	Ace	520,971	79.0
6	QBE Insurance Group	435,355	76.5
7	AXA	387,695	135.8
8	XL Capital	363,005	56.1
9	Allianz	344,819	101.3
10	NFU	291,084	91.8

Liability market performance (bn)

	2002	2003	2004	2005	2006
Gross premiums written (£bn)	4.6	6.0	6.2	7.2	6.8
Net premiums written (£bn)	2.9	3.6	4.0	4.7	4.3
Underwriting profit (£bn)	-0.6	-0.4	0.1	0.3	0.6
Net combined ratio %	124.9	115.0	109.9	94.0	106.4

Source: SynThesys Non-Life

→ of Solvency II with the introduction of a risk-based capital regime that is one of the most rigorous and advanced in the world.

Although still evolving, the regime, which is calibrated to a 99.5% confidence level that a firm will survive for a one-year period, has resulted in a noticeable improvement in ERM among rated companies.

Furthermore, this has been achieved in spite of the volume, complexity, and cost of the regulatory changes being implemented over the past few years.

The regime has, to an extent, levelled the

ERM playing field, partly because it allows best practices to be shared via FSA feedback.

Although this might have reduced the competitive advantage of those insurers that previously had developed their own sophisticated ERM tools, Standard & Poor's expects the benefits to the overall industry to be more rational pricing and capital allocation, and therefore less volatile cycles. **IT**

→ Nigel Bond is associate director at Standard and Poor's
nigel_bond@standardandpoors.com

Disclaimer: Where an Insurance group has had a transfer of Insurance business during 2006 or there is any other transaction reported in the FSA Returns that may introduce an element of double-counting, the transaction will be included in the figures.

Please note that our analysts maintain ongoing surveillance on interactive ratings and the ratings can therefore be subject to change at any time. We would urge users of ratings to ensure that they and their customers keep up to date with ratings changes via www.standardandpoors.com

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Top 10 in property

Year: 2006

Name	Gross Written Premiums (£000s)	Combined Ratio (%)	
1	Aviva	2,302,527	87.7
2	Royal & SunAlliance Group	1,441,350	96.7
3	Royal Bank of Scotland	1,346,935	88.3
4	Zurich Financial Services	872,490	88.3
5	AXA	816,625	97.9
6	FM Insurance	601,929	130.2
7	HBOS	587,421	68.5
8	Ace	576,116	94.1
9	Allianz	475,625	92.6
10	Lloyds TSB Group	394,362	82.4

Property market performance (bn)

	2002	2003	2004	2005	2006
Gross premiums written (£bn)	11.4	12.4	12.6	12.4	12.7
Net premiums written (£bn)	7.2	8.0	8.5	8.5	8.3
Underwriting profit (£bn)	-0.1	0.4	1.0	0.9	0.8
Net combined ratio %	101.7	95.1	91.7	89.6	91.1

Source: SynThesys Non-Life

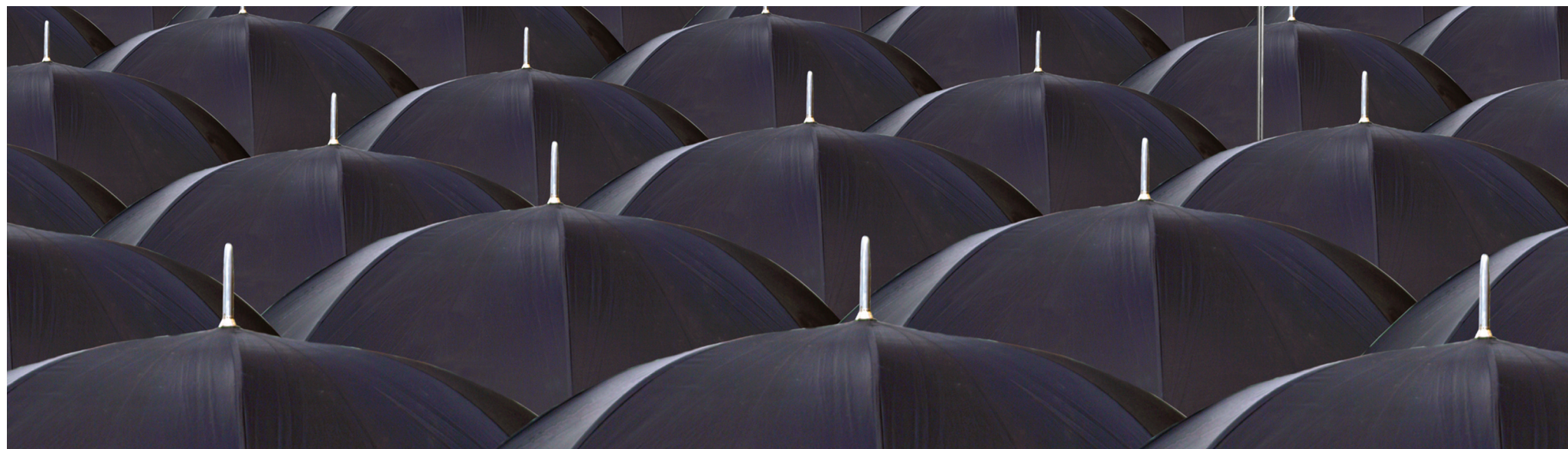
Disaggregated property performance (bn)

	Household		Commercial	
	2005	2006	2005	2006
Gross premiums written (£bn)	6.2	6.6	6.2	6.1
Net premiums written (£bn)	4.9	4.9	3.6	3.4
Underwriting profit (£bn)	0.3	0.3	0.6	0.5
Net combined ratio %	92.8	93.3	85.5	88.0

Source: SynThesys Non-Life

Top 50 UK insurers

Rank	Parent	2006 GPW less treaty	GPW	Treaty	% GPW Treaty	2005 GPW	% Change in GPW	2006 NPW	2005 NPW	% Change in NPW	2006 ASF	2005 ASF	% Change in ASF	Technical Reserves	Total Assets	U/W Profit	2006 Pre-tax Profit	Liquid Assets	Expenses	Net Losses Incurred	L + OTR	Expense Ratio (%)	Loss Ratio (%)	Combined Ratio (%)	NPW / ASF	NPW / GPW (%)	Pre-Tax Profit / ASF (%)	Tech Res / NPW (%)	L+OTR / NPW (%)	Tech Res / Liq Assets (%)
1	Lloyd's (1)	10,857,000	16,414,000	5,557,000	33.9	14,982,000	9.56	13,201,000	11,770,000	12.2	13,333,000	10,992,000	21.3	27,371,000	44,085,000	3,325,000	3,662,000	35,084,000	4,101,000	6,219,000	27,371,000	30.8	49.0	79.77	0.99	80.43	27.47	207.34	207.34	78.02
2	Aviva plc	6,072,977	8,083,796	2,010,819	24.9	8,221,292	-1.67	5,579,628	5,898,751	-5.4	8,840,767	10,013,634	-11.7	7,220,254	16,646,361	307,452	866,120	6,861,719	1,961,607	3,453,809	5,532,885	34.3	60.3	94.63	0.63	69.02	9.80	129.40	99.16	105.23
3	Royal Bank Scot	5,167,905	5,176,054	8,149	0.2	5,207,241	-0.60	4,237,330	4,263,177	-0.6	2,142,399	1,969,087	8.8	5,814,444	9,207,558	98,657	645,639	7,082,396	1,088,580	3,107,463	3,871,401	25.3	72.4	97.70	1.98	81.86	30.14	137.22	91.36	82.10
4	Royal&SA Grp	3,600,562	3,719,990	119,429	3.2	4,004,148	-7.10	3,042,544	3,149,819	-3.4	2,907,904	3,271,228	-11.1	7,055,143	14,052,521	124,445	359,949	6,220,947	996,253	1,865,059	5,659,465	33.9	63.4	97.26	1.05	81.79	12.38	231.88	186.01	113.41
5	AXA	2,729,009	2,760,901	31,892	1.2	2,506,276	10.16	2,637,780	2,386,098	10.5	1,347,804	1,272,576	5.9	3,996,527	7,286,228	19,038	127,434	4,404,739	885,593	1,673,523	3,030,223	34.6	65.4	100.07	1.96	95.54	9.45	151.51	114.88	90.73
6	Zurich Fin Serv	2,328,527	2,377,370	48,843	2.1	2,780,354	-14.49	2,157,397	2,359,551	=8.6	1,803,945	1,297,356	39.0	5,592,398	9,809,994	-18,852	376,512	7,351,969	567,484	2,073,612	4,700,290	25.5	93.0	118.45	1.20	90.75	20.87	259.22	217.87	76.07
7	AIG	2,267,808	2,278,868	11,060	0.5	2,176,532	4.70	383,312	355,324	7.9	1,993,409	1,519,173	31.2	205,998	2,537,303	81,096	260,452	2,220,569	146,544	130,117	283,626	41.2	36.6	77.80	0.19	16.82	13.07	53.74	73.99	9.28
8	ACE	1,880,743	1,962,453	81,710	4.2	1,884,856	4.12	779,788	845,353	-7.8	678,874	744,447	-8.8	1,404,198	2,576,049	108,425	164,882	1,925,013	244,311	432,099	1,107,182	31.1	55.0	86.18	1.15	39.74	24.29	180.07	141.99	72.94
9	BUPA	1,788,662	1,805,351	16,689	0.9	1,724,161	4.71	1,796,377	1,725,021	4.1	476,215	512,976	-7.2	999,320	1,646,015	78,467	117,401	1,021,689	288,406	1,408,994	260,513	16.2	79.3	95.48	3.77	99.50	24.65	55.63	14.50	97.81
10	Co-operative	1,686,121	1,693,086	6,965	0.4	583,866	189.98	441,799	553,473	-20.2	4,312,964	4,057,414	6.3	1,104,235	2,425,581	-43,765	-75,193	2,190,313	169,832	358,985	909,001	34.8	73.6	108.41	0.10	26.09	-1.74	249.94	205.75	50.41
11	Allianz	1,683,953	1,690,358	6,405	0.4	1,799,931	-6.09	1,278,247	1,388,545	-7.9	1,055,150	1,120,664	-5.8	2,228,373	3,865,674	69,549	201,055	2,674,946	442,091	787,213	1,751,876	34.0	60.6	94.68	1.21	75.62	19.05	174.33	137.05	83.31
12	HBOS plc	1,157,576	1,157,576	0	0.0	1,105,864	4.68	887,499	849,701	4.4	460,330	400,733	14.9	754,053	1,457,896	56,143	122,050	1,269,663	346,855	453,030	376,984	40.5	52.9	93.44	1.93	76.67	26.51	84.96	42.48	59.39
13	Munich RE	1,147,729	1,161,464	13,735	1.2	1,151,723	0.85	89,043	245,434	-63.7	303,419	287,926	5.4	393,268	933,527	28,916	49,884	755,552	43,652	19,208	389,305	52.0	22.9	74.88	0.29	7.67	16.44	441.66	437.21	52.05
14	QBE Ins Grp	868,292	896,235	27,943	3.1	1,121,494	-20.09	765,416	861,838	-11.2	736,499	580,784	26.8	1,628,821	2,603,714	81,797	223,004	2,068,837	220,920	462,721	1,278,184	28.9	62.5	89.31	1.04	85.40	30.28	212.80	166.99	78.73
15	NFU	832,758	878,883	46,125	5.2	830,293	5.85	771,400	761,534	1.3	4,315,649	3,517,413	22.7	1,650,451	4,965,805	95,850	326,879	4,055,577	151,848	525,089	1,305,477	19.9	68.8	88.74	0.18	87.77	7.57	213.96	169.23	40.70
16	XL Capital	732,591	732,591	0	0.0	764,932	-4.23	88,319	100,470	-12.1	254,030	233,138	9.0	205,260	974,735	38,302	49,060	575,530	4,421	38,931	167,994	5.4	47.7	53.09	0.35	12.06	19.31	232.41	190.21	35.66
17	Fortis NV	688,307	688,324	17	0.0	596,613	15.37	659,977	573,458	15.1	286,986	244,603	17.3	837,052	1,208,801	17,102	61,694	1,033,827	149,054	442,629	587,053	24.5	72.7	97.19	2.30	95.88	21.50	126.83	88.95	80.97
18	FMIC	604,490	604,490	0	0.0	572,711	5.55	121,207	120,891	0.3	160,250	128,265	24.9	141,605	428,774	-30,152	-19,941	259,832	44,305	108,628	100,248	37.8	92.7	130.50	0.76	20.05	-12.44	116.83	82.71	54.50
19	Swiss RE	578,851	578,912	61	0.0	976,832	-40.74	49,174	247,175	-80.1	780,573	1,088,176	-28.3	296,106	1,189,707	44,982	570,348	902,154	5,138	-510	246,649	10.4	-1.0	9.41	0.06	8.49	73.07	602.16	501.58	32.82
20	Lloyds TSB Grp	547,614	607,056	59,442	9.8	574,405	5.68	590,382	552,350	6.9	364,464	435,073	-16.2	429,514	955,088	119,966	162,945	750,269	254,885	224,841	144,775	42.5	37.5	80.0	1.62	97.25	44.71	72.75	24.52	57.25
21	Brit Ins Hldgs	474,466	617,870	143,404	23.2	658,091	-6.11	503,146	545,674	-7.8	563,775	494,440	14.0	961,070	1,646,521	28,533	74,831	1,224,881	154,089	316,575	727,312	30.9	63.4	94.28	0.89	81.43	13.27	191.01	144.55	78.46
22	Groupama	429,547	429,547	0	0.0	380,061	13.02	403,247	361,076	11.7	119,076	199,765	-40.4	517,792	726,918	-5,042	21,681	607,795	128,284	257,851	377,252	33.7	67.7	101.32	3.39	93.88	18.21	128.41	93.55	85.19
23	Genworth Fin	425,942	503,005	77,063	15.3	492,854	2.06	403,057	430,830	-6.4	242,134	176,626	37.1	300,451	664,512	20,458	42,308	582,120	266,235	46,354	60,529	83.1	14.5	97.62	1.66	80.13	17.47	74.54	15.02	51.61
24	HSBC Holdings	400,424	400,424	0	0.0	429,958	-6.87	318,047	354,473	-10.3	130,439	118,298	10.3	251,504	431,141	-11,768	-1,107	376,130	163,597	189,341	172,914	48.1	55.6	103.70	2.44	79.43	-0.85	79.08	54.37	66.87
25	LiverpoolVictoria	350,836	350,836	0	0.0	386,735	-9.28	342,155	378,259	-9.5	127,218	163,418	-22.2	565,630	756,364	-51,964	-21,714	630,298	89,724	323,332	401,875	24.8	89.5	114.39	2.69	97.53	-17.07	165.31	117.45	89.74
26	Legal&General	324,260	324,260	0	0.0	335,967	-3.48	297,415	311,248	-4.4	9,600,810	8,772,767	9.4	222,466	3,354,025	-8,231	505,961	1,257,954	114,835	198,029	132,632	37.7	65.0	102.70	0.03	91.72	5.27	74.80	44.59	17.68
27	HDI Haftpflicht	317,175	317,175	0	0.0	348,576	-9.01	100,860	124,462	-19.0	99,314	93,693	6.0	219,793	479,106	-3,441	4,853	291,138	21,686	73,631	195,844	21.5	73.0	94.50	1.02	31.80	4.89	217.92	194.17	75.49
28	Simplyhealth Grp	300,152	300,152	0	0.0	319,752	-6.13	300,152	291,566	2.9	176,868	172,200	2.7	60,443	317,051	-1,104	13,408	256,894	69,921	230,259	30,288	23.3	76.8	100.17	1.70	100.00	7.58	20.14	10.09	23.53
29	Travelers Cos Inc	298,286	298,612	326	0.1	304,616	-1.97	228,367	233,168	-2.1	350,068	279,800	25.1	764,087	1,196,826	55,705	105,567	1,127,963	56,185	114,654	655,985	24.8	50.6	75.41	0.65	76.48	30.16	334.59	287.25	67.74
30	Onex Corp	294,453	316,263	21,810	6.9	293,287	7.83	201,508	188,622	6.8	67,037	79,253	-15.4	130,307	261,587	7,491	20,385	215,122	111,081	40,980	25,964	69.6	25.7	95.30	3.01	63.72	30.41	64.67	12.88	60.57
31	Allchurches	288,833	312,433	23,600	7.6	299,936	4.17	205,735	196,580	4.7	342,399	290,340	17.9	346,271	754,758	23,353	37,423	575,918	68,000	113,300	268,034	33.2	55.4	88.59	0.60	65.85	10.93	168.31	130.28	60.13
32	BNP Paribas	284,094	291,830	7,736	2.7	334,332	-12.71	275,437	309,533	-11.0	150,286	129,570	16.0	118,484	340,834	-524	12,232	283,231	197,487	45,282	30,048	81.5	18.7	100.22	1.83	94.38	8.14	43.02	10.91	41.83
33	Liberty Mutual	249,773	251,943	2,170	0.9	303,011	-16.85	113,288	114,579	-1.1	254,612	226,666	12.3	449,586	813,730	11,027	46,523	711,710	23,049	79,212	401,113	20.3	69.9	90.27	0.44	44.97	18.27	396.85	354.06	63.17
34	Standard Life plc	248,742	248,742	0	0.0	188,876	31.70	275,438	188,611	46.0	93,231	68,366	36.4	134,078	262,100	897	-9,150	166,694	69,402	173,923	24,712	28.4	71.2	99.63	2.95	110.73	-9.81	48.68	8.97	80.43
35	Hiscox Ltd	242,481	242,474	-7	-0.0	232,831	4.14	200,083	210,391																					



Top 10 in motor

Year: 2006

Name	Gross Written Premiums (£000s)	Combined Ratio (%)
1 Royal Bank of Scotland	3,026,620	106.2
2 Aviva	1,943,377	99.8
3 Co-operative	1,286,702	114.3
4 Royal & SunAlliance Group	1,160,194	97.2
5 Zurich Financial Services	776,964	103.2
6 Fortis NV	397,503	97.0
7 Munich Re	377,392	*
8 AXA	371,559	72.7
9 NFU	369,908	82.2
10 Allianz	361,758	94.2

* All premiums are ceded out, hence no combined ratio

Top 10 in financial loss

Year: 2006

Name	Gross Written Premiums (£000s)	Combined Ratio (%)
1 Aviva	706,984	93.7
2 Royal Bank of Scotland	564,294	80.5
3 Allianz	416,235	91.3
4 Genworth Financial	403,039	93.3
5 HBOS	270,666	101.1
6 Pinnacle	266,618	98.1
7 AIG	219,759	100.5
8 Financial Security UK	196,307	251.5
9 Ambac Financial Group	171,008	80.9
10 MBIA Inc	159,807	100.2

Motor market performance (bn)

	2002	2003	2004	2005	2006
Gross premiums written (£bn)	11.1	12.0	11.7	11.6	12.3
Net premiums written (£bn)	8.4	8.8	9.0	9.2	8.9
Underwriting profit (£bn)	-0.2	0.0	-0.1	-0.2	-0.1
Net combined ratio %	103.0	102.0	102.1	102.0	101.7

Source: SynThesys Non-Life

Financial loss market performance (bn)

	2002	2003	2004	2005	2006
Gross premiums written (£bn)	4.4	4.8	5.0	5.1	5.2
Net premiums written (£bn)	2.9	3.1	3.2	3.6	3.7
Underwriting profit (£bn)	0.1	0.1	0.2	0.2	0.3
Net combined ratio %	96.9	96.7	89.9	95.8	91.85

Source: SynThesys Non-Life

Disaggregated motor performance (bn)

	Personal		Commercial	
	2005	2006	2005	2006
Gross premiums written (£bn)	8.6	9.2	3.0	3.1
Net premiums written (£bn)	6.6	6.4	2.6	2.5
Underwriting profit (£bn)	-0.3	-0.3	0.1	0.2
Net combined ratio %	104.7	105.1	94.9	92.5

Source: SynThesys Non-Life

Disaggregated financial loss performance (bn)

	Personal		Commercial	
	2005	2006	2005	2006
Gross premiums written (£bn)	4.1	3.9	1.0	1.2
Net premiums written (£bn)	3.3	3.3	0.3	0.4
Underwriting profit (£bn)	0.1	0.3	0.0	0.0
Net combined ratio %	96.0	91.4	94.5	94.6

Source: SynThesys Non-Life

The Top 50 Groups

Ranked by GWP less treaty (£000)



1	Lloyd's	10,857,000	18	FMIC	604,490	34	Standard Life	248,742
2	Aviva	6,072,977	19	Swiss Re	578,851	35	Hiscox	242,481
3	Royal Bank Scot	5,167,905	20	Lloyds TSB Grp	547,614	36	Highway Ins Hldgs	241,337
4	Royal&Sun Group	3,600,562	21	Brit Ins Hldgs	474,466	37	Arch Capt Grp	222,564
5	AXA	2,729,009	22	Groupama	429,547	38	MMA IARD	216,675
6	Zurich Fin Serv	2,328,527	23	Genworth Fin	425,942	39	Dexia	196,307
7	AIG	2,267,808	24	HSBC Holdings	400,424	40	Ambac Fin Grp	171,008
8	Ace	1,880,743	25	LiverpoolVictoria	350,836	41	Markel Corp	161,542
9	Bupa	1,788,662	26	Legal&General	324,260	42	Loews Corp	159,041
10	Co-operative	1,686,121	27	HDI Haftpflicht	317,175	43	Catlin Ins	154,519
11	Allianz	1,683,953	28	Simplyhealth Grp	300,152	44	Provident Fin	149,744
12	HBOS	1,157,576	29	Travelers Cos	298,286	45	Domestic&General	140,788
13	Munich Re	1,147,729	30	Onex Corp	294,453	46	MBIA	137,115
14	QBE Ins Grp	868,292	31	Allchurches	288,833	47	Millea Hldgs	122,576
15	NFU	832,758	32	BNP Paribas	284,094	48	Assurant	104,502
16	XL Capital	732,591	33	Liberty Mutual	249,773	49	Aioi Ins Co	102,888
17	Fortis	688,307				50	WesternProvident	101,544