

<b>Profit and loss account</b>	<b>2004</b>	<b>2003</b>	<b>2002</b>	<b>2001</b>	<b>2000</b>
	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>
<b>Total premiums written</b>	<b>470,400</b>	<b>371,600</b>	<b>333,000</b>	<b>284,415</b>	<b>232,000</b>
Net earned premium	107,501	79,327	81,336	84,135	40,392
Profit commission – insurance business	3,069	1,178	-	-	-
Allocated investment return	8,536	5,586	6,145	4,055	2,095
Net claims incurred	(74,272)	(43,557)	(52,566)	(63,933)	(36,682)
Net operating expenses	(13,796)	(10,308)	(7,729)	(12,927)	(6,637)
<b>Technical account balance</b>	<b>31,038</b>	<b>32,226</b>	<b>27,186</b>	<b>11,330</b>	<b>(832)</b>
Profit commission – agency business	18,604	269	-	-	-
Net other income	50,461	26,729	19,388	19,936	15,246
<b>Operating profit</b>	<b>100,103</b>	<b>59,224</b>	<b>46,574</b>	<b>31,266</b>	<b>14,414</b>
Net interest	897	(1,980)	(3,623)	(3,831)	(3,654)
Profit before taxation	101,000	57,244	42,951	27,435	10,760
Taxation	(14,400)	(18,031)	(12,014)	(9,099)	(6,851)
Profit after taxation	86,600	39,213	30,937	18,336	3,909
Dividends	(76,045)	-	-	-	-
<b>Retained profit</b>	<b>10,555</b>	<b>39,213</b>	<b>30,937</b>	<b>18,336</b>	<b>3,909</b>
<b>Balance sheet</b>	<b>2004</b>	<b>2003</b>	<b>2002</b>	<b>2001</b>	<b>2000</b>
	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>
<b>Assets</b>					
Intangible assets	58,448	62,354	66,260	71,945	75,545
Financial investments	234,008	168,925	110,877	93,912	45,985
Reinsurers' share of technical provisions	66,137	56,666	53,407	106,412	58,253
Debtors	112,409	81,332	73,728	82,272	77,699
Cash	88,611	70,075	62,996	33,218	28,356
Tangible assets	4,668	5,849	6,681	7,261	4,644
Prepayments and accrued income	4,428	3,831	3,443	10,492	8,993
<b>Total assets</b>	<b>568,709</b>	<b>449,032</b>	<b>377,392</b>	<b>405,512</b>	<b>299,475</b>
<b>Liabilities</b>					
Shareholders' funds	116,679	108,166	68,953	22,268	3,932
Gross technical provisions	216,107	174,829	155,123	208,495	116,507
Creditors due within one year	207,306	116,491	96,835	106,291	95,201
Creditors due after one year	23,779	31,441	48,222	68,458	83,835
Provisions for other risks and charges	4,838	18,105	8,259	-	-
<b>Total liabilities</b>	<b>568,709</b>	<b>449,032</b>	<b>377,392</b>	<b>405,512</b>	<b>299,475</b>