

# **Churchill Insurance Company Limited**

**Annual FSA Insurance Returns for the year ended**

**31 December 2011**

**IPRU(INS) Appendices 9.1, 9.2, 9.5, 9.6**

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**Statement of solvency - general insurance business**Name of insurer **Churchill Insurance Company Limited**

Global business

Financial year ended **31 December 2011**

Solo solvency calculation

R1	Company registration number	GL/UK/CM	day month year			Units
			31	12	2011	
	2258947	GL				£000
			As at end of this financial year			As at end of the previous year
			1			2

**Capital resources**

Capital resources arising outside the long-term insurance fund	11	29989	693432
Capital resources allocated towards long-term insurance business arising outside the long-term insurance fund	12		
Capital resources available to cover general insurance business capital resources requirement (11-12)	13	29989	693432

**Guarantee fund**

Guarantee fund requirement	21	4061	70295
Excess (deficiency) of available capital resources to cover guarantee fund requirement	22	25928	623137

**Minimum capital requirement (MCR)**

General insurance capital requirement	31	12182	210886
Base capital resources requirement	33	3056	3040
Individual minimum capital requirement	34	12182	210886
Capital requirements of regulated related undertakings	35		
Minimum capital requirement (34+35)	36	12182	210886
Excess (deficiency) of available capital resources to cover 50% of MCR	37	23898	587989
Excess (deficiency) of available capital resources to cover 75% of MCR	38	20852	535267

**Capital resources requirement (CRR)**

Capital resources requirement	41	12182	210886
Excess (deficiency) of available capital resources to cover general insurance business CRR (13-41)	42	17807	482546

**Contingent liabilities**

Quantifiable contingent liabilities in respect of other than long-term insurance business as shown in a supplementary note to Form 15	51		
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Covering Sheet to Form 1

Name of insurer Churchill Insurance Company Limited

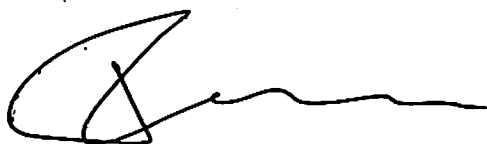
Global business

Financial year ended 31 December 2011



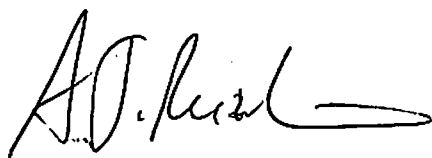
Director

A W PALMER



Director

P R GEODES



Director

A J REIZENSTEIN

Date 30TH MARCH 2012

## Components of capital resources

Name of insurer **Churchill Insurance Company Limited**

Global business

Financial year ended **31 December 2011**

Company		GL/ UK/ CM	day month year			Units
R3	registration number		day	month	year	
	2258947	GL	31	12	2011	£000
		General insurance business 1	Long-term insurance business 2	Total as at the end of this financial year 3		Total as at the end of the previous year 4

## Core tier one capital

Permanent share capital	11	0		0	509000
Profit and loss account and other reserves	12	29989		29989	271230
Share premium account	13				
Positive valuation differences	14				
Fund for future appropriations	15				
Core tier one capital in related undertakings	16				
Core tier one capital (sum of 11 to 16)	19	29989		29989	780230

## Tier one waivers

Unpaid share capital / unpaid initial funds and calls for supplementary contributions	21				
Implicit Items	22				
Tier one waivers in related undertakings	23				
Total tier one waivers as restricted (21+22+23)	24				

## Other tier one capital

Perpetual non-cumulative preference shares as restricted	25				
Perpetual non-cumulative preference shares in related undertakings	26				
Innovative tier one capital as restricted	27				
Innovative tier one capital in related undertakings	28				

Total tier one capital before deductions (19+24+25+26+27+28)	31	29989		29989	780230
Investments in own shares	32				
Intangible assets	33				
Amounts deducted from technical provisions for discounting	34				
Other negative valuation differences	35				86323
Deductions in related undertakings	36				
Deductions from tier one (32 to 36)	37				86323
Total tier one capital after deductions (31-37)	39	29989		29989	693907

## Components of capital resources

Name of insurer **Churchill Insurance Company Limited**

Global business

Financial year ended **31 December 2011**

R3	Company registration number	GL/ UK/ CM	day month year			Units
	2258947	GL	31	12	2011	£000
		General insurance business  1	Long-term insurance business  2	Total as at the end of this financial year 3	Total as at the end of the previous year 4	

## Tier two capital

Implicit items, (tier two waivers and amounts excluded from line 22)	41				
Perpetual non-cumulative preference shares excluded from line 25	42				
Innovative tier one capital excluded from line 27	43				
Tier two waivers, innovative tier one capital and perpetual non-cumulative preference shares treated as tier two capital (41 to 43)	44				
Perpetual cumulative preference shares	45				
Perpetual subordinated debt and securities	46				
Upper tier two capital in related undertakings	47				
<b>Upper tier two capital (44 to 47)</b>	<b>49</b>				

Fixed term preference shares	51				
Other tier two instruments	52				
Lower tier two capital in related undertakings	53				
<b>Lower tier two capital (51+52+53)</b>	<b>59</b>				

<b>Total tier two capital before restrictions (49+59)</b>	<b>61</b>				
Excess tier two capital	62				
Further excess lower tier two capital	63				
<b>Total tier two capital after restrictions, before deductions (61-62-63)</b>	<b>69</b>				

## Components of capital resources

Name of insurer **Churchill Insurance Company Limited**

Global business

Financial year ended **31 December 2011**

Company		GL/ UK/ CM	day month year			Units
registration number						
R3	2258947	GL	31	12	2011	£000
		General insurance business	Long-term insurance business	Total as at the end of this financial year		Total as at the end of the previous year
		1	2	3		4

## Total capital resources

Positive adjustments for regulated non-insurance related undertakings	71				
<b>Total capital resources before deductions (39+69+71)</b>	<b>72</b>	29989		29989	693907
Inadmissible assets other than intangibles and own shares	73				475
Assets in excess of market risk and counterparty limits	74				
Deductions for related ancillary services undertakings	75				
Deductions for regulated non-insurance related undertakings	76				
Deductions of ineligible surplus capital	77				
<b>Total capital resources after deductions (72-73-74-75-76-77)</b>	<b>79</b>	29989		29989	693432

## Available capital resources for GENPRU/INSRU tests

Available capital resources for guarantee fund requirement	81	29989		29989	693432
Available capital resources for 50% MCR requirement	82	29989		29989	693432
Available capital resources for 75% MCR requirement	83	29989		29989	693432

## Financial engineering adjustments

Implicit items	91				
Financial reinsurance - ceded	92				
Financial reinsurance - accepted	93				
Outstanding contingent loans	94				
Any other charges on future profits	95				
<b>Sum of financial engineering adjustments (91+92-93+94+95)</b>	<b>96</b>				

**Calculation of general insurance capital requirement - premiums amount and brought forward amount**

 Name of insurer **Churchill Insurance Company Limited**

Global business

 Financial year ended **31 December 2011**

General insurance business

	Company registration number	GL/UK/CM	day month year			Units	
	R11	2258947	GL	31	12	2011	£000
			This financial year			1	2
Gross premiums written			11				
Premiums taxes and levies (included in line 11)			12				
Premiums written net of taxes and levies (11-12)			13				
Premiums for classes 11, 12 or 13 (included in line 13)			14				
Premiums for "actuarial health insurance" (included in line 13)			15				
<b>Sub-total A (13 + 1/2 14 - 2/3 15)</b>			<b>16</b>				
Gross premiums earned			21				
Premium taxes and levies (included in line 21)			22				
Premiums earned net of taxes and levies (21-22)			23				
Premiums for classes 11, 12 or 13 (included in line 23)			24				
Premiums for "actuarial health insurance" (included in line 23)			25				
<b>Sub-total H (23 + 1/2 24 - 2/3 25)</b>			<b>26</b>				
<b>Sub-total I (higher of sub-total A and sub-total H)</b>			<b>30</b>				
<b>Adjusted sub-total I if financial year is not a 12 month period to produce an annual figure</b>			<b>31</b>				
Division of gross adjusted premiums amount sub-total I (or adjusted sub-total I if appropriate)	x 0.18		32				
	Excess (if any) over 57.5M EURO x 0.02		33				
<b>Sub-total J (32-33)</b>			<b>34</b>				
Claims paid in period of 3 financial years			41			18761	10112
Claims outstanding carried forward at the end of the 3 year period	For insurance business accounted for on an underwriting year basis		42				
	For insurance business accounted for on an accident year basis		43			168755	181234
Claims outstanding brought forward at the beginning of the 3 year period	For insurance business accounted for on an underwriting year basis		44				
	For insurance business accounted for on an accident year basis		45			33257	37629
<b>Sub-total C (41+42+43-44-45)</b>			<b>46</b>			154260	153717
Amounts recoverable from reinsurers in respect of claims included in Sub-total C			47			8381	2813
<b>Sub-total D (46-47)</b>			<b>48</b>			145878	150904
<b>Reinsurance Ratio (Sub-total D /sub-total C or, if more, 0.50 or, if less, 1.00)</b>			<b>49</b>			0.95	0.98
<b>Premiums amount (Sub-total J x reinsurance ratio)</b>			<b>50</b>				
Provision for claims outstanding (before discounting and net of reinsurance)			51			17351	25383
Provision for claims outstanding (before discounting and gross of reinsurance) if both 51.1 and 51.2 are zero, otherwise zero			52				
<b>Brought forward amount (See instruction 4)</b>			<b>53</b>			8613	6381
<b>Greater of lines 50 and 53</b>			<b>54</b>			8613	6381



**Calculation of general insurance capital requirement - claims amount and result**Name of insurer **Churchill Insurance Company Limited**

Global business

Financial year ended **31 December 2011**

General insurance business

		Company registration number	GL/ UK/ CM	day month year			Units	
		R12	2258947	GL	31	12	2011	£000
				This financial year 1			Previous year 2	
Reference period (No. of months) See INSPRU 1.1.63R				11	36			36
Claims paid in reference period				21	18761			10112
Claims outstanding carried forward at the end of the reference period	For insurance business accounted for on an underwriting year basis			22				
	For insurance business accounted for on an accident year basis			23	168755			181234
Claims outstanding brought forward at the beginning of the reference period	For insurance business accounted for on an underwriting year basis			24				
	For insurance business accounted for on an accident year basis			25	33257			37629
Claims incurred in reference period (21+22+23-24-25)				26	154260			153717
Claims incurred for classes 11, 12 or 13 (included in 26)				27				
Claims incurred for "actuarial health insurance" (included in 26)				28				
<b>Sub-total E (26 +1/2 27 - 2/3 28)</b>				29	154260			153717
<b>Sub-total F - Conversion of sub-total E to annual figure (multiply by 12 and divide by number of months in the reference period)</b>				31	51420			51239
Division of sub-total F (gross adjusted claims amount)	x 0.26			32	13369			13322
	Excess (if any) over 40.3M EURO x 0.03			33	487			487
<b>Sub-total G (32-33)</b>				39	12882			12835
Claims amount Sub-total G x reinsurance ratio (11.49)				41	12182			12600
Higher of premiums amount and brought forward amount (11.54)				42	8613			6381
<b>General insurance capital requirement (higher of lines 41 and 42)</b>				43	12182			12600

**Analysis of admissible assets**Name of insurer **Churchill Insurance Company Limited**

Global business

Financial year ended **31 December 2011**Category of assets **Total other than long term insurance business assets**

	Company registration number	GL/UK/CM	day month year			Units	Category of assets	
	R13	2258947	GL	31	12	2011	£000	1
							<b>As at end of this financial year</b>	<b>As at end of the previous year</b>
							<b>1</b>	<b>2</b>
Land and buildings				<b>11</b>				1035

**Investments in group undertakings and participating interests**

UK insurance dependants	Shares	<b>21</b>		
	Debts and loans	<b>22</b>		
Other insurance dependants	Shares	<b>23</b>		
	Debts and loans	<b>24</b>		
Non-insurance dependants	Shares	<b>25</b>		
	Debts and loans	<b>26</b>		
Other group undertakings	Shares	<b>27</b>		
	Debts and loans	<b>28</b>		7513
Participating interests	Shares	<b>29</b>		
	Debts and loans	<b>30</b>		

**Other financial investments**

Equity shares	<b>41</b>		
Other shares and other variable yield participations	<b>42</b>		
Holdings in collective investment schemes	<b>43</b>	40103	
Rights under derivative contracts	<b>44</b>		
Fixed interest securities	Approved	<b>45</b>	951297
	Other	<b>46</b>	598001
Variable interest securities	Approved	<b>47</b>	
	Other	<b>48</b>	200003
Participation in investment pools	<b>49</b>		
Loans secured by mortgages	<b>50</b>		
Loans to public or local authorities and nationalised industries or undertakings	<b>51</b>		
Loans secured by policies of insurance issued by the company	<b>52</b>		
Other loans	<b>53</b>		
Bank and approved credit & financial institution deposits	One month or less withdrawal	<b>54</b>	145941
	More than one month withdrawal	<b>55</b>	195778
Other financial investments	<b>56</b>		
Deposits with ceding undertakings	<b>57</b>		
Assets held to match linked liabilities	Index linked	<b>58</b>	
	Property linked	<b>59</b>	

## Analysis of admissible assets

Name of insurer **Churchill Insurance Company Limited**

Global business

Financial year ended **31 December 2011**Category of assets **Total other than long term insurance business assets**

Company registration number	GL/UK/CM	day	month	year	Units	Category of assets	
R13	2258947	GL	31	12	2011	£000	1
					As at end of this financial year	As at end of the previous year	
					1	2	

## Reinsurers' share of technical provisions

Provision for unearned premiums	60		20293
Claims outstanding	61	39358	72542
Provision for unexpired risks	62		
Other	63		

## Debtors and salvage

Direct insurance business	Policyholders	71		257844
	Intermediaries	72		78545
Salvage and subrogation recoveries		73		
Reinsurance	Accepted	74		
	Ceded	75	5774	7996
Dependants	due in 12 months or less	76		
	due in more than 12 months	77		
Other	due in 12 months or less	78	21	
	due in more than 12 months	79		

## Other assets

Tangible assets	80		
Deposits not subject to time restriction on withdrawal with approved institutions	81		20784
Cash in hand	82		
Other assets (particulars to be specified by way of supplementary note)	83	206	28453
Accrued interest and rent	84		292
Deferred acquisition costs (general business only)	85		92250
Other prepayments and accrued income	86	4733	14099

Deductions from the aggregate value of assets	87		
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Grand total of admissible assets after deduction of admissible assets in excess of market risk and counterparty limits (11 to 86 less 87)	89	90197	2692665
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**Analysis of admissible assets**Name of insurer **Churchill Insurance Company Limited**

Global business

Financial year ended **31 December 2011**Category of assets **Total other than long term insurance business assets**

Company registration number	GL/UK/CM	day	month	year	Units	Category of assets	
R13	2258947	GL	31	12	2011	£000	1
					As at end of this financial year	As at end of the previous year	
					1	2	

**Reconciliation to asset values determined in accordance with the insurance accounts rules or international accounting standards as applicable to the firm for the purpose of its external financial reporting**

Total admissible assets after deduction of admissible assets in excess of market risk and counterparty limits (as per line 89 above)	91	90197	2692665
Admissible assets in excess of market and counterparty limits	92		
Inadmissible assets directly held	93		475
Capital resources requirement deduction of regulated related undertakings	94		
Ineligible surplus capital and restricted assets in regulated related insurance undertakings	95		
Inadmissible assets of regulated related undertakings	96		
Book value of related ancillary services undertakings	97		
Other differences in the valuation of assets (other than for assets not valued above)	98		
Deferred acquisition costs excluded from line 89	99		
Reinsurers' share of technical provisions excluded from line 89	100		
Other asset adjustments (may be negative)	101		
Total assets determined in accordance with the insurance accounts rules or international accounting standards as applicable to the firm for the purpose of its external financial reporting (91 to 101)	102	90197	2693140
Amounts included in line 89 attributable to debts due from related insurers, other than those under contracts of insurance or reinsurance	103		

**Liabilities (other than long term insurance business)**Name of insurer **Churchill Insurance Company Limited**

Global business

Financial year ended **31 December 2011**

	Company registration number	GL/UK/CM	day	month	year	Units	
	R15	2258947	GL	31	12	2011	£000
						As at end of this financial year	As at end of the previous year
						1	2

**Technical provisions (gross amount)**

Provisions for unearned premiums	11		530949
Claims outstanding	12	56710	1208288
Provision for unexpired risks	13		
Equalisation provisions	Credit business	14	
	Other than credit business	15	86323
Other technical provisions	16		
<b>Total gross technical provisions (11 to 16)</b>	<b>19</b>	<b>56710</b>	<b>1825560</b>

**Provisions and creditors**

Provisions	Taxation	21		23205
	Other risks and charges	22		14733
Deposits received from reinsurers	31			
Creditors	Direct insurance business	41		120
	Reinsurance accepted	42		
	Reinsurance ceded	43		21248
Debenture loans	Secured	44		
	Unsecured	45		
Amounts owed to credit institutions	46			5215
Creditors	Taxation	47		
	Foreseeable dividend	48		
	Other	49	3498	78231
Accruals and deferred income	51			30920
<b>Total (19 to 51)</b>	<b>59</b>	<b>60208</b>	<b>1999233</b>	
Provision for "reasonably foreseeable adverse variations"	61			
Cumulative preference share capital	62			
Subordinated loan capital	63			
<b>Total (59 to 63)</b>	<b>69</b>	<b>60208</b>	<b>1999233</b>	

Amounts included in line 69 attributable to liabilities to related insurers, other than those under contracts of insurance or reinsurance	71			
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Amounts deducted from technical provisions for discounting	82			
Other adjustments (may be negative)	83			(86323)
Capital and reserves	84	29989		780230
<b>Total liabilities under insurance accounts rules or international accounting standards as applicable to the firm for the purpose of its external financial reporting (69-82+83+84)</b>	<b>85</b>	<b>90197</b>	<b>2693139</b>	

**Profit and loss account (non-technical account)**Name of insurer **Churchill Insurance Company Limited**

Global business

Financial year ended **31 December 2011**

		Company registration number	GL/ UK/ CM	day	month	year	Units
	<b>R16</b>	<b>2258947</b>	<b>GL</b>	<b>31</b>	<b>12</b>	<b>2011</b>	<b>£000</b>
			This financial year			Previous year	
			1			2	
Transfer (to)/from the general insurance business technical account	From Form 20		11	(32529)		(187621)	
	Equalisation provisions		12	86323		(1722)	
Transfer from the long term insurance business revenue account			13				
Investment income	Income		14	81547		95454	
	Value re-adjustments on investments		15	18484		12972	
	Gains on the realisation of investments		16	52554		10173	
Investment charges	Investment management charges, including interest		17	2			
	Value re-adjustments on investments		18				
	Loss on the realisation of investments		19				
Allocated investment return transferred to the general insurance business technical account			20				
Other income and charges (particulars to be specified by way of supplementary note)			21	6995		7308	
Profit or loss on ordinary activities before tax (11+12+13+14+15+16-17-18-19-20+21)			29	213372		(63436)	
Tax on profit or loss on ordinary activities			31	30931		(21422)	
Profit or loss on ordinary activities after tax (29-31)			39	182441		(42014)	
Extraordinary profit or loss (particulars to be specified by way of supplementary note)			41				
Tax on extraordinary profit or loss			42				
Other taxes not shown under the preceding items			43				
Profit or loss for the financial year (39+41-(42+43))			49	182441		(42014)	
Dividends (paid or foreseeable)			51				
Profit or loss retained for the financial year (49-51)			59	182441		(42014)	

## General insurance business : Summary of business carried on

Name of insurer Churchill Insurance Company Limited

Global business

Financial year ended 31 December 2011

Category number	FSA return general Insurance business reporting category	Company registration number	GL/UK/CM	day month year			units
		R20A	2258947	GL	31	12	2011
		Gross Premium written in this financial year	Provision for undiscounted gross claims outstanding at the end of this financial year		Provision for gross unearned premium at the end of this financial year		
			Reported	Incurred but not reported			
		1	2	3	4		
001	Total business	1	73386	94183			
002	Total primary (direct) and facultative business	2	73386	94183			
003	Total treaty reinsurance accepted business	3					

110	Total primary (direct) and facultative accident and health (category numbers 111 to 114)	4			
120	Total primary (direct) and facultative personal lines motor business (category numbers 121 to 123)	5	73386	94183	
160	Primary (direct) and facultative household and domestic all risks	6			
180	Total primary (direct) and facultative personal lines financial loss (category numbers 181 to 187)	7			
220	Total primary (direct) and facultative commercial motor business (category numbers 221 to 223)	8			
260	Total primary (direct) and facultative commercial lines property (category numbers 261 to 263)	9			
270	Total primary (direct) and facultative commercial lines liability business (category numbers 271 to 274)	10			
280	Total primary (direct) and facultative commercial lines financial loss (category numbers 281 to 284)	11			
330	Total primary (direct) and facultative aviation (category numbers 331 to 333)	12			
340	Total primary (direct) and facultative marine (category numbers 341 to 347)	13			
350	Total primary (direct) and facultative goods in transit	14			
400	Miscellaneous primary (direct) and facultative business	15			
500	Total non-proportional treaty reinsurance business accepted (category numbers 510 to 590)	16			
600	Total proportional treaty reinsurance business accepted (category numbers 610 to 690)	17			
700	Miscellaneous treaty reinsurance accepted business	18			
	Total (lines 4 to 18)	20	73386	94183	

## General insurance business : Summary of business carried on

Name of insurer Churchill Insurance Company Limited

Global business

Financial year ended 31 December 2011

Category number	FSA return general insurance business reporting category	Company registration number	GL/UK/CM	day month year			units
		R20A	2258947	GL	31	12	2011
		Gross Premium written in this financial year	Provision for undiscounted gross claims outstanding at the end of this financial year		Provision for gross unearned premium at the end of this financial year		
		1	Reported	Incurred but not reported	3		4
			2	3			

## Primary (direct) and facultative personal lines business

111	Medical insurance	21				
112	HealthCare cash plans	22				
113	Travel	23				
114	Personal accident or sickness	24				
121	Private motor - comprehensive	25	47790	73706		
122	Private motor - non-comprehensive	26	25596	20478		
123	Motor cycle	27				
160	Household and domestic all risks (equals line 6)	28				
181	Assistance	29				
182	Creditor	30				
183	Extended warranty	31				
184	Legal expenses	32				
185	Mortgage indemnity	33				
186	Pet insurance	34				
187	Other personal financial loss	35				

## Primary (direct) and facultative commercial lines business

221	Fleets	41				
222	Commercial vehicles (non-fleet)	42				
223	Motor other	43				
261	Commercial property	44				
262	Consequential loss	45				
263	Contractors or engineering all risks	46				
271	Employers liability	47				
272	Professional indemnity	48				
273	Public and products liability	49				
274	Mixed commercial package	50				
281	Fidelity and contract guarantee	51				
282	Credit	52				
283	Suretyship	53				
284	Commercial contingency	54				

## Primary (direct) and facultative aviation

331	Aviation liability	61				
332	Aviation hull	62				
333	Space and satellite	63				



## General insurance business : Summary of business carried on

Name of insurer **Churchill Insurance Company Limited**

Global business

Financial year ended **31 December 2011**

Category number	FSA return general insurance business reporting category	Company registration number	GL/UK/CM	day month year			units
		R20A	2258947	GL	31	12	2011
		Gross Premium written in this financial year	Provision for undiscounted gross claims outstanding at the end of this financial year		Provision for gross unearned premium at the end of this financial year		
			1	Reported	Incurred but not reported	2	3

## Primary (direct) and facultative marine and transport

341	Marine liability	64				
342	Marine hull	65				
343	Energy (on and off-shore)	66				
344	Protection and indemnity	67				
345	Freight demurrage and defence	68				
346	War risks	69				
347	Yacht	70				
350	Total primary (direct) and facultative goods in transit (equals line 14)	71				

## Primary (direct) and facultative miscellaneous

400	Miscellaneous primary (direct) and facultative business (equals line 15)	72				
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## Non-proportional treaty

510	Non-proportional accident and health	81				
520	Non-proportional motor	82				
530	Non-proportional aviation	83				
540	Non-proportional marine	84				
550	Non-proportional transport	85				
560	Non-proportional property	86				
570	Non-proportional liability (non-motor)	87				
580	Non-proportional financial lines	88				
590	Non-proportional aggregate cover	89				

## Proportional treaty

610	Proportional accident and health	91				
620	Proportional motor	92				
630	Proportional aviation	93				
640	Proportional marine	94				
650	Proportional transport	95				
660	Proportional property	96				
670	Proportional liability (non-motor)	97				
680	Proportional financial lines	98				
690	Proportional aggregate cover	99				

## Treaty Reinsurance Miscellaneous

700	Miscellaneous treaty reinsurance accepted business (equals line 18)	101				
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	Total (lines 21 to 101)	111	73386	94183		
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**General insurance business : Technical account (excluding equalisation provisions)**Name of insurer **Churchill Insurance Company Limited**

Global business

Financial year ended **31 December 2011****Total business**

		Company registration number	GL/ UK/ CM	day	month	year	Units	Category number	
		<b>R20</b>	<b>2258947</b>	<b>GL</b>	<b>31</b>	<b>12</b>	<b>2011</b>	<b>£000</b>	<b>001</b>
<b>Items to be shown net of reinsurance</b>				<b>This financial year</b>			<b>Previous year</b>		
				<b>1</b>			<b>2</b>		
This year's underwriting (accident year accounting)	Earned premium (21.19.5)	11	(9600)				1094042		
	Claims incurred (22.17.4)	12					917875		
	Claims management costs (22.18.4)	13					34144		
	Adjustment for discounting (22.52.4)	14					70159		
	Increase in provision for unexpired risks (22.19.4)	15							
	Other technical income or charges (particulars to be specified by way of supplementary note)	16	(23290)						
	Net operating expenses (22.42.4)	17	(4733)				309001		
	Balance of year's underwriting (11-12-13+14-15+16-17)	19	(28156)				(96817)		
Adjustment for prior years' underwriting (accident year accounting)	Earned premium (21.11.5)	21							
	Claims incurred (22.13.4)	22	5933				237325		
	Claims management costs (22.14.4)	23	(301)				25070		
	Adjustment for discounting (22.51.4)	24	9687				171591		
	Other technical income or charges (particulars to be specified by way of supplementary note)	25	(8428)						
	Net operating expenses (22.41.4)	26							
	Balance (21-22-23+24+25-26)	29	(4373)				(90803)		
Balance from underwriting year accounting	Per Form 24 (24.69.99-99)	31							
	Other technical income or charges (particulars to be specified by way of supplementary note)	32							
	Total	39							
Balance of all years' underwriting (19+29+39)				49	(32529)	(187621)			
Allocated investment income				51					
Transfer to non-technical account (49+51)				59	(32529)	(187621)			

**General insurance business : Technical account (excluding equalisation provisions)**Name of insurer **Churchill Insurance Company Limited**

Global business

Financial year ended **31 December 2011****Total primary (direct) and facultative business**

		Company registration number	GL/ UK/ CM	day	month	year	Units	Category number	
		R20	2258947	GL	31	12	2011	£000	002
<b>Items to be shown net of reinsurance</b>				<b>This financial year</b>				<b>Previous year</b>	
				<b>1</b>				<b>2</b>	
This year's underwriting (accident year accounting)	Earned premium (21.19.5)		11				(9600)	1094042	
	Claims incurred (22.17.4)		12					917875	
	Claims management costs (22.18.4)		13					34144	
	Adjustment for discounting (22.52.4)		14					70159	
	Increase in provision for unexpired risks (22.19.4)		15						
	Other technical income or charges (particulars to be specified by way of supplementary note)		16				(23290)		
	Net operating expenses (22.42.4)		17				(4733)	309001	
	Balance of year's underwriting (11-12-13+14-15+16-17)		19				(28156)	(96817)	
Adjustment for prior years' underwriting (accident year accounting)	Earned premium (21.11.5)		21						
	Claims incurred (22.13.4)		22				5933	229406	
	Claims management costs (22.14.4)		23				(301)	24651	
	Adjustment for discounting (22.51.4)		24				9687	171591	
	Other technical income or charges (particulars to be specified by way of supplementary note)		25				(9613)		
	Net operating expenses (22.41.4)		26						
	Balance (21-22-23+24+25-26)		29				(5558)	(82466)	
Balance from underwriting year accounting	Per Form 24 (24.69.99-99)		31						
	Other technical income or charges (particulars to be specified by way of supplementary note)		32						
	Total		39						
Balance of all years' underwriting (19+29+39)			49				(33714)	(179283)	
Allocated investment income			51						
Transfer to non-technical account (49+51)			59				(33714)	(179283)	

**General insurance business : Technical account (excluding equalisation provisions)**Name of insurer **Churchill Insurance Company Limited**

Global business

Financial year ended **31 December 2011****Total treaty reinsurance accepted business**

		Company registration number	GL/UK/CM	day	month	year	Units	Category number	
		R20	2258947	GL	31	12	2011	£000	003
Items to be shown net of reinsurance			This financial year				Previous year		
			1				2		
This year's underwriting (accident year accounting)	Earned premium (21.19.5)	11							
	Claims incurred (22.17.4)	12							
	Claims management costs (22.18.4)	13							
	Adjustment for discounting (22.52.4)	14							
	Increase in provision for unexpired risks (22.19.4)	15							
	Other technical income or charges (particulars to be specified by way of supplementary note)	16							
	Net operating expenses (22.42.4)	17							
	Balance of year's underwriting (11-12-13+14-15+16-17)	19							
Adjustment for prior years' underwriting (accident year accounting)	Earned premium (21.11.5)	21							
	Claims incurred (22.13.4)	22						7919	
	Claims management costs (22.14.4)	23						419	
	Adjustment for discounting (22.51.4)	24							
	Other technical income or charges (particulars to be specified by way of supplementary note)	25				1185			
	Net operating expenses (22.41.4)	26							
	Balance (21-22-23+24+25-26)	29				1185		(8338)	
Balance from underwriting year accounting	Per Form 24 (24.69.99-99)	31							
	Other technical income or charges (particulars to be specified by way of supplementary note)	32							
	Total	39							
Balance of all years' underwriting (19+29+39)		49				1185		(8338)	
Allocated investment income		51							
Transfer to non-technical account (49+51)		59				1185		(8338)	

**General insurance business : Technical account (excluding equalisation provisions)**Name of insurer **Churchill Insurance Company Limited**

Global business

Financial year ended **31 December 2011****Total primary (direct) and facultative personal lines motor business**

		Company registration number	GL/ UK/ CM	day	month	year	Units	Category number	
		R20	2258947	GL	31	12	2011	£000	120
<b>Items to be shown net of reinsurance</b>				<b>This financial year</b>			<b>Previous year</b>		
				<b>1</b>			<b>2</b>		
This year's underwriting (accident year accounting)	Earned premium (21.19.5)	11	(9600)				566891		
	Claims incurred (22.17.4)	12					639490		
	Claims management costs (22.18.4)	13					24169		
	Adjustment for discounting (22.52.4)	14					70159		
	Increase in provision for unexpired risks (22.19.4)	15							
	Other technical income or charges (particulars to be specified by way of supplementary note)	16	(97883)						
	Net operating expenses (22.42.4)	17	(4733)				103236		
	Balance of year's underwriting (11-12-13+14-15+16-17)	19	(102750)				(129844)		
Adjustment for prior years' underwriting (accident year accounting)	Earned premium (21.11.5)	21							
	Claims incurred (22.13.4)	22	5933				264024		
	Claims management costs (22.14.4)	23	(301)				18449		
	Adjustment for discounting (22.51.4)	24	9687				171591		
	Other technical income or charges (particulars to be specified by way of supplementary note)	25	38175						
	Net operating expenses (22.41.4)	26							
	Balance (21-22-23+24+25-26)	29	42231				(110881)		
Balance from underwriting year accounting	Per Form 24 (24.69.99-99)	31							
	Other technical income or charges (particulars to be specified by way of supplementary note)	32							
	Total	39							
Balance of all years' underwriting (19+29+39)		49	(60519)				(240726)		
Allocated investment income		51							
Transfer to non-technical account (49+51)		59	(60519)				(240726)		

**General insurance business : Technical account (excluding equalisation provisions)**Name of insurer **Churchill Insurance Company Limited**

Global business

Financial year ended **31 December 2011****Primary (direct) and facultative household and domestic all risks**

		Company registration number	GL/ UK/ CM	day	month	year	Units	Category number	
		<b>R20</b>	<b>2258947</b>	<b>GL</b>	<b>31</b>	<b>12</b>	<b>2011</b>	<b>£000</b>	<b>160</b>
<b>Items to be shown net of reinsurance</b>				<b>This financial year</b>			<b>Previous year</b>		
				<b>1</b>			<b>2</b>		
This year's underwriting (accident year accounting)	Earned premium (21.19.5)		11					451883	
	Claims incurred (22.17.4)		12					263148	
	Claims management costs (22.18.4)		13					9368	
	Adjustment for discounting (22.52.4)		14						
	Increase in provision for unexpired risks (22.19.4)		15						
	Other technical income or charges (particulars to be specified by way of supplementary note)		16				48338		
	Net operating expenses (22.42.4)		17					181619	
	Balance of year's underwriting (11-12-13+14-15+16-17)		19				48338	(2251)	
Adjustment for prior years' underwriting (accident year accounting)	Earned premium (21.11.5)		21						
	Claims incurred (22.13.4)		22					(29036)	
	Claims management costs (22.14.4)		23					5638	
	Adjustment for discounting (22.51.4)		24						
	Other technical income or charges (particulars to be specified by way of supplementary note)		25				(52278)		
	Net operating expenses (22.41.4)		26						
	Balance (21-22-23+24+25-26)		29				(52278)	23399	
Balance from underwriting year accounting	Per Form 24 (24.69.99-99)		31						
	Other technical income or charges (particulars to be specified by way of supplementary note)		32						
	Total		39						
Balance of all years' underwriting (19+29+39)			49				(3940)	21148	
Allocated investment income			51						
Transfer to non-technical account (49+51)			59				(3940)	21148	

**General insurance business : Technical account (excluding equalisation provisions)**Name of insurer **Churchill Insurance Company Limited**

Global business

Financial year ended **31 December 2011****Total primary (direct) and facultative personal lines financial loss business**

		Company registration number	GL/ UK/ CM	day	month	year	Units	Category number	
		R20	2258947	GL	31	12	2011	£000	180
Items to be shown net of reinsurance			This financial year 1				Previous year 2		
This year's underwriting (accident year accounting)	Earned premium (21.19.5)	11						73402	
	Claims incurred (22.17.4)	12						13518	
	Claims management costs (22.18.4)	13						541	
	Adjustment for discounting (22.52.4)	14							
	Increase in provision for unexpired risks (22.19.4)	15							
	Other technical income or charges (particulars to be specified by way of supplementary note)	16					26132		
	Net operating expenses (22.42.4)	17						23776	
	Balance of year's underwriting (11-12-13+14-15+16-17)	19					26132	35567	
Adjustment for prior years' underwriting (accident year accounting)	Earned premium (21.11.5)	21							
	Claims incurred (22.13.4)	22						(5132)	
	Claims management costs (22.14.4)	23						547	
	Adjustment for discounting (22.51.4)	24							
	Other technical income or charges (particulars to be specified by way of supplementary note)	25					4529		
	Net operating expenses (22.41.4)	26							
	Balance (21-22-23+24+25-26)	29					4529	4585	
Balance from underwriting year accounting	Per Form 24 (24.69.99-99)	31							
	Other technical income or charges (particulars to be specified by way of supplementary note)	32							
	Total	39							
Balance of all years' underwriting (19+29+39)		49					30661	40152	
Allocated investment income		51							
Transfer to non-technical account (49+51)		59					30661	40152	

**General insurance business : Technical account (excluding equalisation provisions)**Name of insurer **Churchill Insurance Company Limited**

Global business

Financial year ended **31 December 2011****Balance of all primary (direct) and facultative business**

		Company registration number	GL/ UK/ CM	day	month	year	Units	Category number
	<b>R20</b>	<b>2258947</b>	<b>GL</b>	<b>31</b>	<b>12</b>	<b>2011</b>	<b>£000</b>	<b>409</b>
<b>Items to be shown net of reinsurance</b>				<b>This financial year</b>			<b>Previous year</b>	
				<b>1</b>			<b>2</b>	
This year's underwriting (accident year accounting)	Earned premium (21.19.5)		11					1866
	Claims incurred (22.17.4)		12					1719
	Claims management costs (22.18.4)		13					66
	Adjustment for discounting (22.52.4)		14					
	Increase in provision for unexpired risks (22.19.4)		15					
	Other technical income or charges (particulars to be specified by way of supplementary note)		16				123	
	Net operating expenses (22.42.4)		17					370
	Balance of year's underwriting (11-12-13+14-15+16-17)		19				123	(289)
Adjustment for prior years' underwriting (accident year accounting)	Earned premium (21.11.5)		21					
	Claims incurred (22.13.4)		22					(450)
	Claims management costs (22.14.4)		23					18
	Adjustment for discounting (22.51.4)		24					
	Other technical income or charges (particulars to be specified by way of supplementary note)		25				(39)	
	Net operating expenses (22.41.4)		26					
	Balance (21-22-23+24+25-26)		29				(39)	432
Balance from underwriting year accounting	Per Form 24 (24.69.99-99)		31					
	Other technical income or charges (particulars to be specified by way of supplementary note)		32					
	Total		39					
Balance of all years' underwriting (19+29+39)			49			84	143	
Allocated investment income			51					
Transfer to non-technical account (49+51)			59			84	143	



**General insurance business : Technical account (excluding equalisation provisions)**Name of insurer **Churchill Insurance Company Limited**

Global business

Financial year ended **31 December 2011****Balance of all treaty reinsurance accepted business**

		Company registration number	GL/ UK/ CM	day	month	year	Units	Category number	
		R20	2258947	GL	31	12	2011	£000	709
Items to be shown net of reinsurance				This financial year			Previous year		
				1			2		
This year's underwriting (accident year accounting)	Earned premium	(21.19.5)	11						
	Claims incurred	(22.17.4)	12						
	Claims management costs	(22.18.4)	13						
	Adjustment for discounting	(22.52.4)	14						
	Increase in provision for unexpired risks	(22.19.4)	15						
	Other technical income or charges (particulars to be specified by way of supplementary note)		16						
	Net operating expenses	(22.42.4)	17						
	Balance of year's underwriting (11-12-13+14-15+16-17)		19						
Adjustment for prior years' underwriting (accident year accounting)	Earned premium	(21.11.5)	21						
	Claims incurred	(22.13.4)	22					7919	
	Claims management costs	(22.14.4)	23					419	
	Adjustment for discounting	(22.51.4)	24						
	Other technical income or charges (particulars to be specified by way of supplementary note)		25				1185		
	Net operating expenses	(22.41.4)	26						
	Balance (21-22-23+24+25-26)		29				1185	(8338)	
Balance from underwriting year accounting	Per Form 24	(24.69.99-99)	31						
	Other technical income or charges (particulars to be specified by way of supplementary note)		32						
	Total		39						
Balance of all years' underwriting (19+29+39)			49				1185	(8338)	
Allocated investment income			51						
Transfer to non-technical account (49+51)			59				1185	(8338)	

**General insurance business (accident year accounting) : Analysis of premiums**Name of insurer **Churchill Insurance Company Limited**

Global business

Financial year ended **31 December 2011****Total business**

		Company registration number	GL/ UK/ CM	day month year			Units	Category number	
		<b>R21</b>	<b>2258947</b>	<b>GL</b>	<b>31</b>	<b>12</b>	<b>2011</b>	<b>£000</b>	<b>001</b>
		Gross premiums written		Reinsurers' share			Net of reinsurance		
		Earned in previous financial years 1		Earned in previous financial years 3		Earned in previous financial years 5			
In respect of risks incepted in previous financial years	<b>11</b>								
		Earned In this financial year 1	Unearned at end of this financial year 2	Earned In this financial year 3	Unearned at end of this financial year 4	Earned In this financial year 5	Unearned at end of this financial year 6		
In respect of risks incepted in previous financial years	<b>12</b>			9600		(9600)			
In respect of risks incepted in this financial year	For periods of less than 12 months	<b>13</b>							
	For periods of 12 months	<b>14</b>							
	For periods of more than 12 months	<b>15</b>							
Premiums receivable (less rebates and refunds) in previous financial years not earned in those years and brought forward to the financial year	<b>16</b>								
<b>Total (12 to 16)</b>	<b>19</b>			9600		(9600)			

**General insurance business (accident year accounting) : Analysis of premiums**

Name of insurer **Churchill Insurance Company Limited**

Global business

Financial year ended **31 December 2011**

**Total primary (direct) and facultative business**

	R21	Company registration number	GL/UK/CM	day month year			Units	Category number
				31	12	2011		
		2258947	GL	Reinsurers' share			£000	002
		Gross premiums written	Earned in previous financial years	Earned in previous financial years	Unearned at end of this financial year	Earned in previous financial years	Net of reinsurance	
			1	3		5		
<b>Premiums receivable during the financial year</b>								
In respect of risks incepted in previous financial years	11							
			Earned in this financial year	Earned in this financial year	Unearned at end of this financial year	Earned in this financial year	Unearned at end of this financial year	
			1	3	2	5	6	
In respect of risks incepted in previous financial years	12			9600		(9600)		
In respect of risks incepted in this financial year	13							
For periods of less than 12 months	14							
For periods of 12 months	15							
For periods of more than 12 months	16							
Premiums receivable (less rebates and refunds) in previous financial years not earned in those years and brought forward to the financial year	19			9600		(9600)		
Total (12 to 16)								

## General insurance business (accident year accounting) : Analysis of premiums

Name of insurer Churchill Insurance Company Limited

Global business

Financial year ended 31 December 2011

## Total primary (direct) and facultative personal lines motor business

		Company registration number	GL/UK/CM	day month year			Units	Category number	
		R21	2258947	GL	31	12	2011	£000	120
		Gross premiums written		Reinsurers' share			Net of reinsurance		
		Earned in previous financial years		Earned in previous financial years		Earned in previous financial years			
		1		3		5			
In respect of risks incepted in previous financial years		11							
		Earned in this financial year	Unearned at end of this financial year	Earned in this financial year	Unearned at end of this financial year	Earned in this financial year	Unearned at end of this financial year		
		1	2	3	4	5	6		
In respect of risks incepted in previous financial years		12		9600		(9600)			
In respect of risks incepted in this financial year	For periods of less than 12 months	13							
	For periods of 12 months	14							
	For periods of more than 12 months	15							
Premiums receivable (less rebates and refunds) in previous financial years not earned in those years and brought forward to the financial year		16							
Total (12 to 16)		19		9600		(9600)			

## General insurance business (accident year accounting) : Analysis of claims, expenses and technical provisions

Name of company Churchill Insurance Company Limited

Global business

Financial year ended 31 December 2011

## Total business

		Company registration number	GL/UK/CM	day month year			Units	Category number	
		R22	2258947	GL	31	12	2011	£000	001
				Amount brought forward from previous financial year	Amount payable/receivable in this financial year		Amount carried forward to next financial year	Amount attributable to this financial year	
				1	2		3	4	
Claims incurred in respect of incidents occurring prior to this financial year	Gross amount	11	179749		9546		167569	(2634)	
	Reinsurers' share	12	144198		5568		130063	(8567)	
	Net (11-12)	13	35551		3978		37506	5933	
	Claims management costs	14	1485		(2)		1186	(301)	
Claims incurred in respect of incidents occurring in this financial year	Gross amount	15							
	Reinsurers' share	16							
	Net (15-16)	17							
	Claims management costs	18							
Provision for unexpired risks		19							
Net operating expenses	Commissions	21							
	Other acquisition expenses	22							
	Administrative expenses	23			(4733)			(4733)	
	Reinsurance commissions and profit participations	24							
	Total (21+22+23-24)	29			(4733)			(4733)	
Adjustments for discounting in respect of the items shown at lines 11 to 18 above	Gross amount	31	117143				112046	(5098)	
	Reinsurers' share	32	105489				90705	(14785)	
	Claims management costs	33							
	Total (31-32+33)	39	11654				21341	9687	
Split of line 29	Prior financial years	41							
	This financial year	42			(4733)			(4733)	
Split of line 39	Incidents occurring prior to this financial year	51	11654				21341	9687	
	Incidents occurring in this financial year	52							

## General insurance business (accident year accounting) : Analysis of claims, expenses and technical provisions

Name of company **Churchill Insurance Company Limited**

Global business

Financial year ended **31 December 2011**

## Total primary (direct) and facultative business

		Company registration number	GL/UK/CM	day month year			Units	Category number	
		R22	2258947	GL	31	12	2011	£000	002
				Amount brought forward from previous financial year 1	Amount payable/receivable in this financial year 2		Amount carried forward to next financial year 3	Amount attributable to this financial year 4	
Claims incurred in respect of incidents occurring prior to this financial year	Gross amount	11	179749		9546		167569	(2634)	
	Reinsurers' share	12	144198		5568		130063	(8567)	
	Net (11-12)	13	35551		3978		37506	5933	
	Claims management costs	14	1485		(2)		1186	(301)	
Claims incurred in respect of incidents occurring in this financial year	Gross amount	15							
	Reinsurers' share	16							
	Net (15-16)	17							
	Claims management costs	18							
Provision for unexpired risks		19							
Net operating expenses	Commissions	21							
	Other acquisition expenses	22							
	Administrative expenses	23			(4733)			(4733)	
	Reinsurance commissions and profit participations	24							
	Total (21+22+23-24)	29			(4733)			(4733)	
Adjustments for discounting in respect of the items shown at lines 11 to 18 above	Gross amount	31	117143				112046	(5098)	
	Reinsurers' share	32	105489				90705	(14785)	
	Claims management costs	33							
	Total (31-32+33)	39	11654				21341	9687	
Split of line 29	Prior financial years	41							
	This financial year	42			(4733)			(4733)	
Split of line 39	Incidents occurring prior to this financial year	51	11654				21341	9687	
	Incidents occurring in this financial year	52							

## General insurance business (accident year accounting) : Analysis of claims, expenses and technical provisions

Name of company Churchill Insurance Company Limited

Global business

Financial year ended 31 December 2011

## Total primary (direct) and facultative personal lines motor business

		Company registration number	GL/ UK/ CM	day month year			Units	Category number	
		R22	2258947	GL	31	12	2011	£000	120
				Amount brought forward from previous financial year 1	Amount payable/receivable in this financial year 2		Amount carried forward to next financial year 3	Amount attributable to this financial year 4	
Claims incurred in respect of incidents occurring prior to this financial year	Gross amount	11	179749		9546		167569	(2634)	
	Reinsurers' share	12	144198		5568		130063	(8567)	
	Net (11-12)	13	35551		3978		37506	5933	
	Claims management costs	14	1485		(2)		1186	(301)	
Claims incurred in respect of incidents occurring in this financial year	Gross amount	15							
	Reinsurers' share	16							
	Net (15-16)	17							
	Claims management costs	18							
Provision for unexpired risks		19							
Net operating expenses	Commissions	21							
	Other acquisition expenses	22							
	Administrative expenses	23			(4733)			(4733)	
	Reinsurance commissions and profit participations	24							
	Total (21+22+23-24)	29			(4733)			(4733)	
Adjustments for discounting in respect of the items shown at lines 11 to 18 above	Gross amount	31	117143				112046	(5098)	
	Reinsurers' share	32	105489				90705	(14785)	
	Claims management costs	33							
	Total (31-32+33)	39	11654				21341	9687	
Split of line 29	Prior financial years	41							
	This financial year	42			(4733)			(4733)	
Split of line 39	Incidents occurring prior to this financial year	51	11654				21341	9687	
	Incidents occurring in this financial year	52							

## General insurance business (accident year accounting) : Analysis of net claims and premiums

Name of insurer **Churchill Insurance Company Limited**

Global business

Financial year ended **31 December 2011**

Total business

Accident year ended		Claims paid (net) during the accident year	Claims outstanding (net) as at end of the accident year	Total claims paid (net) since the end of the accident year, but prior to this financial year	Claims paid (net) during this financial year	Claims outstanding carried forward		Claims outstanding brought forward		Claims incurred (latest year) or developed (other years) during this financial year (4+5+6-7-8)	Deduction for discounting from claims outstanding carried forward (net)	Eamed premiums (net)			Deterioration/ (surplus) of original claims reserve %	Claims ratio %
						Reported (net)	Incurred but not reported (net)	Reported (net)	Incurred but not reported (net)			day month year	Units	Category number		
Month	Year	1	2	3	4	5	6	7	8	9	10	31	12	2011	£000	001
12	2011	11													(9600)	
12	2010	12														
12	2009	13														
12	2008	14														
12	2007	15														
12	2006	16														
12	2005	17														
12	2004	18														
12	2003	19			1839	400	12399	772	12363	1438	(230)	11148				
12	2002	20			10313	2234	3273	4903	3771	3298	3341	3913				
Prior accident years		21				1345	6269	9891	12189	2493	2823	6280				
Reconciliation		22														
Total (11 to 22)		29				3978	21940	15566	28322	7229	5933	21341				



**General insurance business (accident year accounting) : Analysis of net claims and premiums**

Name of insurer **Churchill Insurance Company Limited**

Global business

Financial year ended **31 December 2011**

**Total primary (direct) and facultative business**

Accident year ended		Company registration number	GL/UK/CM	day month year			Units	Category number						
				R23	2258947	GL			31	12	2011	£000	002	
Month	Year	Claims paid (net) during the accident year	Claims outstanding (net) as at end of the accident year	Total claims paid (net) since the end of the accident year, but prior to this financial year	Claims paid (net) during this financial year	Claims outstanding carried forward		Claims outstanding brought forward		Claims incurred (latest year) or developed (other years) during this financial year (4+5+6-7-8)	Deduction for discounting from claims outstanding carried forward (net)	Earned premiums (net)	Deterioration/ (surplus) of original claims reserve %	Claims ratio %
						Reported (net)	Incurred but not reported (net)	Reported (net)	Incurred but not reported (net)					
		1	2	3	4	5	6	7	8	9	10	11	12	13
12	2011	11										(9600)		
12	2010	12												
12	2009	13												
12	2008	14												
12	2007	15												
12	2006	16												
12	2005	17												
12	2004	18												
12	2003	19			1839	400	12399	772	12363	1438	(230)	11148		
12	2002	20			10313	2234	3273	4903	3771	3298	3341	3913		
Prior accident years		21				1345	6269	9891	12189	2493	2823	6280		
Reconciliation		22												
Total (11 to 22)		29				3978	21940	15566	28322	7229	5933	21341		

**General insurance business (accident year accounting) : Analysis of net claims and premiums**

Name of insurer **Churchill Insurance Company Limited**

Global business

Financial year ended **31 December 2011**

**Total primary (direct) and facultative personal lines motor business**

Accident year ended			Claims paid (net) during the accident year	Claims outstanding (net) as at end of the accident year	Total claims paid (net) since the end of the accident year, but prior to this financial year	Claims paid (net) during this financial year	Claims outstanding carried forward		Claims outstanding brought forward		Claims incurred (latest year) or developed (other years) during this financial year (4+5+6-7-8)	Deduction for discounting from claims outstanding carried forward (net)	Eamed premiums (net)			Deterioration/ (surplus) of original claims reserve %	Claims ratio %
							Reported (net)	Incurred but not reported (net)	Reported (net)	Incurred but not reported (net)			day month year	Units	Category number		
Month	Year		1	2	3	4	5	6	7	8	9	10	31	12	2011	£000	120
12	2011	11														(9600)	
12	2010	12															
12	2009	13															
12	2008	14															
12	2007	15															
12	2006	16															
12	2005	17															
12	2004	18															
12	2003	19			1839	400	12399	772	12363	1438	(230)	11148					
12	2002	20			10313	2234	3273	4903	3771	3298	3341	3913					
Prior accident years		21				1345	6269	9891	12189	2493	2823	6280					
Reconciliation		22															
Total (11 to 22)		29				3978	21940	15566	28322	7229	5933	21341					

General insurance business : Expected income and yield from admissible assets covering discounted provisions

Name of insurer Churchill Insurance Company Limited

Global business

Financial year ended

31 December 2011

Major currencies	Reporting territory code	Total admissible assets as shown on Form 13	Admissible assets hypothecated to cover the provision for outstanding claims being discounted	Expected income from assets included in column 2	Yield %	Technical provisions	Provision for outstanding claims being discounted	R30	Company registration number	GL	Rates of interest at which the provision is being discounted			Units	
											Uw/ CM	Highest	Lowest		Average rate
								Uw/ CM	GL	31	12	2011	£000		
								Uw/ CM	GL	31	12	2011	£000		
	AA	50838	50838	276	0.5	17351	29507	21341	2258947	9	10	11	4.5	4.5	
Other currencies															
Total		50838	50838			17351	29507	21341	439						

## General insurance business : Expected income and yield from admissible assets covering discounted provisions

Name of insurer **Churchill Insurance Company Limited**

Global business

Financial year ended **31 December 2011**

		Company registration number	GL/UK/CM	day month year			Units	
		R30	2258947	GL	31	12	2011	£000
Type of asset		Value of admissible assets as shown on Form 13 1	Admissible assets hypothecated to cover the provision for outstanding claims being discounted 2	Expected income from assets included in column 2 3			Yield % 4	
Land and buildings		31						
Fixed interest securities	Approved securities	32						
	Other	33						
Variable interest and variable yield securities (excluding items shown at line 36)	Approved securities	34						
	Other	35						
Equity shares and holdings in collective investment schemes		36	40103	40103			276	0.7
Loans secured by mortgages		37						
All other assets	Producing income	38						
	Not producing income	39	10736	10736				
Total		49	50838	50838			276	0.5

**General insurance business (accident year accounting) : Analysis of gross claims and premiums for motor vehicle direct insurance and facultative reinsurance**

Name of insurer **Churchill Insurance Company Limited**

Currency

**British Pound**

Global business

Reporting Territory

**United Kingdom other than home foreign**

Financial year ended **31 December 2011**

Company  
registration  
number

GL/  
UK/  
CM

day month year

Monetary  
units

Category  
number

Currency  
code

Reporting  
territory  
code

**Private motor - comprehensive**

Accident year ended		Number of claims	Gross claims paid		Gross claims outstanding carried forward		Gross claims outstanding brought forward		Claims incurred (latest year) or developed (other years) during this financial year (4+5+6-7-8)	Gross earned premiums	Claims ratio %	Vehicle years (000's)	Claims frequency %	
Month	Year		Closed at some cost during this or previous years	Reported claims outstanding	In previous financial years	In this financial year	Reported	Incurred but not reported						Reported
		1	2	3	4	5	6	7	8	9	10	11	12	13
12	2011	11												
12	2010	12												
12	2009	13												
12	2008	14												
12	2007	15												
12	2006	16												
12	2005	17												
12	2004	18												
12	2003	19		2	1439	400	12399	1804	6621	10081	(2100)			
12	2002	20		4	2545	3845	5408	12039	10001	19527	(8236)			
Prior accident years		21		5		330	29984	59863	33834	53041	3302			
Total (11 to 21)		29		11		4575	47790	73706	50457	82650	(7035)			
Line 29 expressed in sterling		30				4575	47790	73706	50457	82650	(7035)			

**General insurance business (accident year accounting) : Analysis of gross claims and premiums for motor vehicle direct insurance and facultative reinsurance**

Name of insurer **Churchill Insurance Company Limited**

Currency

**British Pound**

Global business

Reporting Territory

**United Kingdom other than home foreign**

Financial year ended **31 December 2011**

Company  
registration  
number

GL/  
UK/  
CM

day month year

Monetary  
units

Category  
number

Currency  
code

Reporting  
territory  
code

**Private motor - non-comprehensive**

Accident year ended		Number of claims	Gross claims paid		Gross claims outstanding carried forward		Gross claims outstanding brought forward		Claims incurred (latest year) or developed (other years) during this financial year (4+5+6-7-8) 9	Gross earned premiums	Claims ratio %	Vehicle years (000's)	Claims frequency %	
Month	Year		Closed at some cost during this or previous years	Reported claims outstanding	In previous financial years	In this financial year	Reported	Incurred but not reported						
		1	2	3	4	5	6	7	8	9	10	11	12	13
12	2011	11												
12	2010	12												
12	2009	13												
12	2008	14												
12	2007	15												
12	2006	16												
12	2005	17												
12	2004	18												
12	2003	19												
12	2002	20		4	7009	3563	5047	4038	5255	3832	3562			
Prior accident years		21		4	1408	20548	16440	21719	15837	839				
Total (11 to 21)		29		8	4971	25596	20478	26974	19669	4401				
Line 29 expressed in sterling		30			4971	25596	20478	26974	19669	4401				

**Equalisation provisions**Name of insurer **Churchill Insurance Company Limited**

Global business

Financial year ended **31 December 2011**

						Company registration number			GL/UK/CM	day month year			Units
						R37	2258947	GL	31	12	2011	£000	
Calculation of the maximum provision	Business grouping A (property)	Business grouping B (business interruption)	Business grouping C (marine and aviation)	Business grouping D (nuclear)	Business grouping E (non-proportional treaty)	All business groupings			Credit insurance business				
	1	2	3	4	5	6			7				
Total net premiums written in the previous 4 years	11												
Net premiums written in the current year	12												
Maximum provision	13												

**Calculation of the transfer to/from the provision**

Equalisation provision brought forward	21									86323	
Transfers in	22										
Total abnormal loss	23										
Provisional transfers out	24										
Excess of provisional transfer out over fund available	25										
Provisional amount carried forward (21+22-24+25)	26									86323	
Excess, if any, of 26 over 13	27									86323	
Equalisation provision carried forward (26-27)	28										
Transfer in/(out) for financial year (28-21)	29									(86323)	

**Equalisation provisions technical account : Accident year accounting**Name of insurer **Churchill Insurance Company Limited**

Global business

Financial year ended **31 December 2011**

		Company registration number	GL/ UK/ CM	day month year			Units
	R38	2258947	GL	31	12	2011	£000
	Business grouping A (property)  1	Business grouping B (business interruption)  2	Business grouping C (marine and aviation)  3	Business grouping D (nuclear)  4			Business grouping E (non-proportional treaty)  5
<b>Other than credit business</b>							
Net premiums earned	11						
Claims incurred net of reinsurance	12						
Trigger claims value	13						
Abnormal loss	19						
Trigger claims ratio		72.5%	72.5%	95%	25%		100%

**Credit business**

Net premiums earned	21	
Claims incurred net of reinsurance	22	
Claims management costs	23	
Net operating expenditure	24	
Technical surplus/ (deficit) (21-22-23-24)	29	



**Supplementary Notes to the Return**

Name of Company            **Churchill Insurance Company Limited**

Global Business

Financial year ended        **31 December 2011**

**\*0103\* - "Business restructuring"**

On 10 December 2011, the company transferred its underlying businesses into U K Insurance Limited (company registration number 1179980).

The business of the company was transferred using an insurance business transfer scheme under Part VII of the Financial Services Markets Act 2000 and via a Surplus Asset Transfer Agreement which were entered into between the company and U K Insurance Limited.

Under the terms of the Part VII transfer, the company relinquished full responsibility for all of the administration and settlement of both the current and any future claims arising in the businesses transferred. The benefit of any reinsurance attaching to these claims will also accrue to U K Insurance Limited.

The company has also relinquished all rights, benefits, powers, obligations and interests to all the residual assets and liabilities transferred, as part of the Surplus Asset Transfer Agreement.

Consideration for the value of the business transferred to U K Insurance Limited was settled in full by the close of December 2011.

The accounting treatment used by the company in relation to the Part VII transfer for portfolio premiums and portfolio claims can be found in the Statutory accounts note 1.21 Accounting Policies. The claims equalisation reserve was released as there were no relevant business groupings to transfer. The assets and liabilities have been transferred at their book values.

**Portfolio Transfer:**

**Premium Portfolio Transfer**

In accordance with an Order granted by the High Court of Justice on 10 December 2011, under the insurance business transfer scheme in Part VII, S112 of the Financial Services and Markets Act 2000 (FSMA), the majority of the insurance business and cash and other investments of an aggregate value equal to the insurance business of Churchill Insurance Company Limited, were transferred to U K Insurance Limited. Also on 10 December 2011 Churchill Insurance Company Limited entered into a Surplus Asset Transfer Agreement with U K Insurance Limited to transfer their surplus assets and to discharge all their liabilities remaining after the Part VII transfer (excluding 19 insurance contracts and admissible assets to cover those contracts which were retained within Churchill Insurance Company Limited).

**Portfolio transfer**

The charges associated with making portfolio claims transfers from the company are included as part of claims incurred. Outstanding claims liabilities covered by the portfolio transfer, are transferred off the balance sheet date as at the date of the transfer.

Portfolio premiums payable are reflected as premiums for reinsurance and are included within net insurance premium revenue. Unearned premium reserves in respect of premium covered by the portfolio transfer are transferred off the balance sheet as at the date of the transfer.

## Supplementary Notes to the Return

Name of Company **Churchill Insurance Company Limited**

Global Business

Financial year ended **31 December 2011**Forms **21,22,23,24,25,30,31 and 32**

The amounts brought forward from the previous year – 2010, in Forms 21, 22, 23, 24, 25, 30, 31 and 32 will be based on the retained claims, as the brought forward balances will be included in the UK Insurance Limited return.

Differences between brought forward and carried forward amounts.

## Reconciliation of Opening Balances

For Churchill Insurance Limited category 409 is being reported in the UK Insurance Limited return as category 110 Accident and Health due to reassessment of de minimus limits set out in IPRU (INS) appendix 9.2 para 2b.

## FORM 21

Gross Unearned Premiums

Form 21 Column 1 Line 16

Company		<u>CIC c/fwd</u> <u>2010</u>	<u>B/fwd transferred to</u> <u>UKI</u>	<u>Amended CIC b/fwd</u> <u>2011</u>
Category Name	Category Number	£000	£000	£000
Accident and Health	110	0	608	0
Personal Lines Motor Business	120	267,856	267,856	0
Household and Domestic all Risks	160	229,603	229,603	0
Personal lines financial loss business	180	32,882	32,882	0
Accident and health	409	608		0
Balance of all treaty reinsurance accepted business	709	0		0
<b>Total</b>		<b>530,949</b>	<b>530,949</b>	<b>0</b>

Reinsurers' Unearned Premiums

Form 21 Column 3 Line 16

Company		<u>CIC c/fwd</u> <u>2010</u>	<u>B/fwd transferred to</u> <u>UKI</u>	<u>CIC b/fwd</u> <u>2011</u>
Category Name	Category Number	£000	£000	£000
Accident and Health	110			
Personal Lines Motor Business	120	1,391	1,391	0
Household and Domestic all Risks	160	18,902	18,902	0
Personal lines financial loss business	180	0	0	0
Accident and health	409	0	0	0
Balance of all treaty reinsurance accepted business	709	0	0	0
<b>Total</b>		<b>20,293</b>	<b>20,293</b>	<b>0</b>

## Supplementary Notes to the Return

Name of Company **Churchill Insurance Company Limited**

Global Business

Financial year ended **31 December 2011**Net Unearned Premiums

Form 21 Column 5 Line 16

Company		<u>CIC c/fwd</u> <u>2010</u>	<u>B/fwd transferred to</u> <u>UKI</u>	<u>CIC b/fwd</u> <u>2011</u>
Category Name	Category Number	£000	£000	£000
Accident and Health	110		608	
Personal Lines Motor Business	120	266,466	266,466	0
Household and Domestic all Risks	160	210,701	210,701	0
Personal lines financial loss business	180	32,882	32,882	0
Accident and health	409	608	0	0
Balance of all treaty reinsurance accepted business	709	0	0	0
<b>Total</b>		<b>510,657</b>	<b>510,657</b>	<b>0</b>

## FORM 22

Gross Claims Incurred

Form 22 Column 1 Line 11

Company		<u>CIC c/fwd</u> <u>2010</u>	<u>B/fwd transferred to</u> <u>UKI</u>	<u>CIC b/fwd</u> <u>2011</u>
Category Name	Category Number	£000	£000	£000
Accident and Health	110		852	
Personal Lines Motor Business	120	1,378,559	1,198,810	179,749
Household and Domestic all Risks	160	185,061	185,061	
Personal lines financial loss business	180	16,972	16,972	
Accident and health	409	852		
Balance of all treaty reinsurance accepted business	709	32,249	32,249	0
<b>Total</b>		<b>1,613,693</b>	<b>1,433,944</b>	<b>179,749</b>

Gross Reinsurers' Claims Incurred

Form 22 Column 1 Line 12

Company		<u>CIC c/fwd</u> <u>2010</u>	<u>B/fwd transferred to</u> <u>UKI</u>	<u>CIC b/fwd</u> <u>2011</u>
Category Name	Category Number	£000	£000	£000
Accident and Health	110		-64	
Personal Lines Motor Business	120	254,452	110,254	144,198
Household and Domestic all Risks	160	2,250	2,250	
Personal lines financial loss business	180	0	0	
Accident and health	409	-64		
Balance of all treaty reinsurance accepted business	709	0	0	0
<b>Total</b>		<b>256,638</b>	<b>112,440</b>	<b>144,198</b>

Returns under the Accounts and Statement Rules of the Interim Prudential Sourcebook for Insurers

**Supplementary Notes to the Return**

Name of Company **Churchill Insurance Company Limited**

Global Business

Financial year ended **31 December 2011**

Net Claims Incurred

**Form 22 Column 1 Line 13**

<b>Company</b>		<b><u>CIC c/fwd</u></b> <b>2010</b>	<b><u>B/fwd transferred to</u></b> <b>UKI</b>	<b><u>CIC b/fwd</u></b> <b>2011</b>
Category Name	Category Number	£000	£000	£000
Accident and Health	110		916	
Personal Lines Motor Business	120	1,124,107	1,088,556	35,551
Household and Domestic all Risks	160	182,810	182,810	
Personal lines financial loss business	180	16,972	16,972	
Accident and health	409	916		
Balance of all treaty reinsurance accepted business	709	32,249	32,249	
<b>Total</b>		<b>1,357,054</b>	<b>1,321,503</b>	<b>35,551</b>

Claims Management Costs

**Form 22 Column 1 Line 14**

<b>Company</b>		<b><u>CIC c/fwd</u></b> <b>2010</b>	<b><u>B/fwd transferred to</u></b> <b>UKI</b>	<b><u>CIC b/fwd</u></b> <b>2011</b>
Category Name	Category Number	£000	£000	£000
Accident and Health	110		0	
Personal Lines Motor Business	120	22,028	20,543	1,485
Household and Domestic all Risks	160	991	991	
Personal lines financial loss business	180	24	24	
Accident and health	409	0		
Balance of all treaty reinsurance accepted business	709	601	601	
<b>Total</b>		<b>23,644</b>	<b>22,159</b>	<b>1,485</b>

## Supplementary Notes to the Return

Name of Company **Churchill Insurance Company Limited**

Global Business

Financial year ended **31 December 2011**

Commissions

Form 22 Column 1 Line 21

Company		<u>CIC c/fwd</u> <u>2010</u>	<u>B/fwd transferred to</u> <u>UKI</u>	<u>CIC b/fwd</u> <u>2011</u>
Category Name	Category Number	£000	£000	£000
Accident and Health	110		0	
Personal Lines Motor Business	120	9,691	9,691	0
Household and Domestic all Risks	160	53,495	53,495	
Personal lines financial loss business	180	800	800	
Accident and health	409	0		
Balance of all treaty reinsurance accepted business	709	0	0	
<b>Total</b>		<b>63,986</b>	<b>63,986</b>	<b>0</b>

Other acquisition costs

Form 22 Column 1 Line 22

Company		<u>CIC c/fwd</u> <u>2010</u>	<u>B/fwd transferred to</u> <u>UKI</u>	<u>CIC b/fwd</u> <u>2011</u>
Category Name	Category Number	£000	£000	£000
Accident and Health	110		9	
Personal Lines Motor Business	120	14,781	14,781	0
Household and Domestic all Risks	160	13,024	13,024	
Personal lines financial loss business	180	449	449	
Accident and health	409	9	0	
Balance of all treaty reinsurance accepted business	709	0	0	
<b>Total</b>		<b>28,263</b>	<b>28,263</b>	<b>0</b>

Net operating expenses

Form 22 Column 1 Line 29

Company		<u>CIC c/fwd</u> <u>2010</u>	<u>B/fwd transferred to</u> <u>UKI</u>	<u>CIC b/fwd</u> <u>2011</u>
Category Name	Category Number	£000	£000	£000
Accident and Health	110		9	
Personal Lines Motor Business	120	24,472	24,472	0
Household and Domestic all Risks	160	66,520	66,520	
Personal lines financial loss business	180	1,249	1,249	
Accident and health	409	9	0	
Balance of all treaty reinsurance accepted business	709	0	0	
<b>Total</b>		<b>92,250</b>	<b>92,250</b>	<b>0</b>

## Supplementary Notes to the Return

Name of Company **Churchill Insurance Company Limited**

Global Business

Financial year ended **31 December 2011**  
FORM 23Analysis of Net ClaimsOutstanding b/fwd – Reported Net  
Form 23 Column 7 Line 29

Company		<u>CIC c/fwd</u> <u>2010</u>	<u>B/fwd transferred to</u> <u>UKI</u>	<u>CIC b/fwd</u> <u>2011</u>
Category Name	Category Number	£000	£000	£000
Accident and Health	110		345	
Personal Lines Motor Business	120	584,091	555,769	28,322
Household and Domestic all Risks	160	130,917	130,917	
Personal lines financial loss business	180	9,044	9,044	
Accident and health	409	345		
Balance of all treaty reinsurance accepted business	709	10,133	10,133	
<b>Total</b>		<b>734,530</b>	<b>706,208</b>	<b>28,322</b>

Outstanding b/fwd - IBNR - Net  
Form 23 Column 8 Line 29

Company		<u>CIC c/fwd</u> <u>2010</u>	<u>B/fwd transferred to</u> <u>UKI</u>	<u>CIC b/fwd</u> <u>2011</u>
Category Name	Category Number	£000	£000	£000
Accident and Health	110		571	
Personal Lines Motor Business	120	540,016	532,787	7,229
Household and Domestic all Risks	160	51,893	51,893	
Personal lines financial loss business	180	7,928	7,928	
Accident and health	409	571		
Balance of all treaty reinsurance accepted business	709	22,116	22,116	
<b>Total</b>		<b>622,524</b>	<b>615,295</b>	<b>7,229</b>

Returns under the Accounts and Statement Rules of the Interim Prudential Sourcebook for Insurers

Supplementary Notes to the Return

Name of Company **Churchill Insurance Company Limited**

Global Business

Financial year ended **31 December 2011**

FORM 31

Analysis of gross claims by risk category for direct insurance and facultative reinsurance

Gross Claims Outstanding Brought Forward

Reported

Form 31 Column 7 Line 29

Company		<u>CIC c/fwd 2010</u>	<u>B/fwd transferred to UKI</u>	<u>CIC b/fwd 2011</u>
Category Name	Category Number	£000	£000	£000
Accident and Health	110			
Personal Lines Motor Business	120			
Household and Domestic all Risks	160	133,112	133,112	0
Personal lines financial loss business	180			
Accident and health	409			
Balance of all treaty reinsurance accepted business	709			

IBNR

Form 31 Column 8 Line 29

Company		<u>CIC c/fwd 2010</u>	<u>B/fwd transferred to UKI</u>	<u>CIC b/fwd 2011</u>
Category Name	Category Number	£000	£000	£000
Accident and Health	110			
Personal Lines Motor Business	120			
Household and Domestic all Risks	160	51,948	51,948	0
Personal lines financial loss business	180			
Accident and health	409			
Balance of all treaty reinsurance accepted business	709			

## Supplementary Notes to the Return

Name of Company **Churchill Insurance Company Limited**

Global Business

Financial year ended **31 December 2011****FORM 32**Analysis of gross claims by risk category for direct insurance and facultative reinsuranceGross Claims Outstanding Brought ForwardReported**Form 32 Column 7 Line 29**

Company		<u>CIC c/fwd 2010</u>	<u>B/fwd transferred to UKI</u>	<u>CIC b/fwd 2011</u>
Category Name	Category Number	£000	£000	£000
Private Motor - comprehensive	121	540,202	489,745	50,457
Private Motor – non comprehensive	122	113,157	86,183	26,974
<b>Total</b>		<b>653,359</b>	<b>575,928</b>	<b>77,431</b>

**IBNR****Form 32 Column 8 Line 29**

Company		<u>CIC c/fwd 2010</u>	<u>B/fwd transferred to UKI</u>	<u>CIC b/fwd 2011</u>
Category Name	Category Number	£000	£000	£000
Private Motor - comprehensive	121	683,878	601,228	82,650
Private Motor – non comprehensive	122	40,354	20,685	19,669
<b>Total</b>		<b>724,232</b>	<b>621,913</b>	<b>102,318</b>

**\*0101 Modification to the Return**

This return has been prepared in accordance with the Accounts and Statements Rules as modified by the following written concession:

Rule INSPRU 2.1.22R is amended by the addition of the following new subparagraph (7):

"(7) for the purpose of this rule, a group of persons is not closely related by reason of the relationship described in INSPRU 2.1.40R(1) if control is exercised by, or on behalf of, HM Treasury."

This direction is given by the FSA under section 148 of the Financial Services and Markets Act 2000 ("the Act"). The direction takes effect from 16 June 2009 and ends on 31 March 2012.

**\*0301\* – Reconciliation of Net Admissible Assets to Available Capital Resources**

	<b>2011</b>	<b>2010</b>
	<b>£'000</b>	<b>£'000</b>
Form 13 line 89	90,197	2,692,665
Form 15 line 69	(60,208)	(1,999,233)
	<u>29,989</u>	<u>693,432</u>
<b>Total capital resources after deductions (Form 3 line 79)</b>	<b>29,989</b>	<b>693,432</b>



**Supplementary Notes to the Return**Name of Company **Churchill Insurance Company Limited**

Global Business

Financial year ended **31 December 2011****\*0310\* – Net Valuation Differences**

The following net valuation differences have been included in Form 3 to the Return:

	<b>2011</b>	<b>2010</b>
	<b>£'000</b>	<b>£'000</b>
Line 14 – positive valuation differences	nil	Nil
Line 35 – other negative valuation differences	nil	86,323

The other negative valuation differences represent a claims equalisation reserve of £nil which has been included in the Company's statutory accounts as Other Reserves (2010: £86,323,000).

**\*0313\* – Reconciliation of Movement in Net Profit to Retained Profit For The Year**

	<b>2011</b>
	<b>£'000</b>
Form 3 col 3 line 12 (Reserves c/f)	29,989
Form 3 col 4 line 12 (Reserves b/f)	<u>(271,230)</u>
Movement in Reserves	(241,241)
Release of Claims Equalisation Reserve	86,323
Share capital reduction	(509,000)
Release of Available For Sale Reserve	30,830
Dividend paid	815,359
rounding	170
	<hr/>
Form 16 Line 59 – Profit Retained For The Financial Year	<u><u>182,441</u></u>

**\*1102\* - Forms 11**

After seeking guidance from the FSA we have applied rule INSPRU 1.1.67 where all rights and obligations under a contract of insurance are transferred, we have applied rule 1.1.66 R (2) (B) and have therefore transferred premiums and claims which arose from contracts of insurance.

Column 2 of Form 11 and 12 have been restated except for line 53, as advised by the FSA because INSPRU 1.1.71R does now apply to the calculation of the adjusted premiums and claims in respect of 2010, since there has been a significant change in the business portfolio, through the Part VII transfer that took place on 2011.

**\*1202\* - Forms 12**

As per Note \*1102\* guidance was provided by the FSA to apply rule INSPRU 1.1.67 R (2) ( c ) and INSPRU 1.1.71R and confirmation was provided that both column 1 and column 2 should be restated. INSPRU 1.1.66 R (2)(b) requires a firm, for the purpose of calculating its GICR, to account for contracts of insurance transferred by it to another body as if it had never written those contracts. All amounts of premiums and claims arising in respect of those contracts are excluded, including amounts that arose in the financial year in question or previous financial years.

**\*1104\* Discounting**

Provisions for claims outstanding at Form 11 line 51 are shown net of discounting for Periodical Payment Order (PPO) liabilities which are awards made under the Courts Act 2003. These awards involve a series of payments at fixed intervals, guaranteed for a fixed number of years or the lifetime of one or more individuals. The PPO liabilities included in the technical provisions are either in respect of annuities which have been awarded or reserves which are being held in anticipation of an obligation to pay out future annuities once an order is made by the Courts. These liabilities have thus been treated as annuities for the purpose of this return.

**Supplementary Notes to the Return**

Name of Company **Churchill Insurance Company Limited**

Global Business

Financial year ended **31 December 2011**

**\*1305\* Maximum Counterparty Limits**

The Company's investment guideline regarding counterparty exposures is that the maximum exposure to any one approved counterparty is continually reviewed and set as appropriate.

**\*1306\* – Exposure to Large Counterparties**

The Company had the following exposure to large counterparties at the year end:

	£'000
UK Treasury (bonds)	0
Royal Bank of Scotland Group plc (bonds & deposits)	40,103
	<u>40,103</u>

**\*1315\* – Particulars of amounts included at line 83 – Other Assets**

	£'000
Current Tax Asset	206

**\*1501\* – Provision for Reasonably Foreseeable Adverse Variations**

No provision is required in respect of foreseeable adverse variations. The Company has no derivative contracts and all obligations to deliver an asset or make a payment were felt to be prudently provided in the accounts.

**\*1502\* – Other Than Long Term Business Assets/Liabilities**

- a) No charge has been made on the assets of the Company to secure the liabilities of any other person.
- b) There is no potential capital gains tax liability
- c) There are no guarantees, indemnities or other contractual commitments, effected other than in the ordinary course of insurance business, in respect of related companies
- d) There are no other contingent liabilities
- e) There are no fundamental uncertainties

**\*1507\* – Other Adjustment to Liabilities**

An amount of £ nil has been included in Form 15 line 83 in respect of claims equalisation reserves. The claims equalisation reserve is now regarded as part of Capital and Reserves in Form 15 line 84. If the adjustment had not been made in Form 15 line 83 then the equalisation reserves would be double counted as they are also shown in Form 15 Lines 14/15.

**\*1601\* – Basis of Conversion**

All transactions of the Company are conducted in Sterling. Therefore, a basis of conversion of foreign currency is not applicable.

**\*1603\* – Other Income and Charges**

	2011 £'000	2010 £'000
Referral Income	6,920	7,087
Rental and sundry income	75	221
	<u>6,995</u>	<u>7308</u>

Interest on loans to policyholders is now shown within investment income in Form 16 Line 14.

Returns under the Accounts and Statement Rules of the Interim Prudential Sourcebook for Insurers

**Supplementary Notes to the Return**

Name of Company **Churchill Insurance Company Limited**

Global Business

Financial year ended **31 December 2011**

1700\* – Derivative Contracts

No Form 17 has been presented as the Company did not enter into any derivative contracts during the year, and no such contract was outstanding at year end.

\*20Ab\* – Risk categories

The following risk categories include contracts of insurance against risk of death or injury to passengers:

121 – Private motor comprehensive

122 – Private motor non comprehensive

\*20Ac\* –Business Categories included at Form 20a

Business reported in category 700 relates to assumed claims in run off.

	<u>Gross written Premium</u>	<u>Gross claims outstanding Reported</u>	<u>Incurred but not reported</u>	<u>Provision for gross unearned premium</u>
		£'000	£'000	
Motor	-	-	-	-
Home	-	-	-	-
	-	-	-	-

\*20Ae\* – Facultative Business

There is no facultative reinsurance business included.

\*20Af\* - Balances Reported Under Category 113

All the balances reported under Category 113 relate to category 1 Accident and Health under IPRU(INS) Annex 11.2 Part ii.

\*20Ag\* – Gross Premiums Written Attributable to Overseas Countries

All gross premiums written are attributable to the UK.

\*2005\* - Other Technical Income or charges – Form 20

Amounts reported in line 16 & 25 for this financial year represent the business transferred to UKI by category.

	F20 001	F20 120	F20 160	F20 180	F20 409	F20 709
Earned premium	957,950	467,674	425,815	62,930	1,531	0
Claims incurred	(675,669)	(482,873)	(175,584)	(16,283)	(929)	0
Claims management costs	(30,466)	(19,853)	(9,999)	(529)	(85)	0
Adjustment for discounting	33,992	33,992	0	0	0	0
Increase in provision for unexpired risks	0	0	0	0	0	0
Net operating expenses	(309,097)	(96,823)	(191,894)	(19,986)	(394)	0
Other technical income or charges - Line 16	(23,290)	(97,883)	48,338	26,132	123	0
Claims incurred	74,182	109,001	(40,755)	5,027	(20)	929
Claims management costs	(29,105)	(17,321)	(11,523)	(498)	(19)	255
Adjustment for discounting	(53,505)	(53,505)	0	0	0	0
Net operating expenses						
Other technical income or charges - Line 25	(8,428)	38,175	(52,278)	4,529	(39)	1,185

**Supplementary Notes to the Return**

Name of Company **Churchill Insurance Company Limited**

Global Business

Financial year ended **31 December 2011**

**\*2007\* – Particulars of Material Connected Party Transactions**

- i. The Company has entered into banking arrangements with The Royal Bank of Scotland Group plc. The exposure to the Royal Bank of Scotland plc is detailed in Note 1306. Additionally the Company purchased UK treasury bonds and these were transferred to UK Insurance Limited after the 10<sup>th</sup> December as part of the Part VII business transfer.
- ii. A fellow subsidiary, RBS Insurance Services Limited (RBSIS), provides staff/administration services to the Company. During the course of 2011, an amount of £221,300,000 was recharged to the Company by RBSIS. At 31 December 2011, the Company owed £nil to RBSIS in respect of these services.

**\*2102\* – Provision for Unearned Premium**

The provision for unearned premiums accounted on an accident year basis is calculated using a daily basis or 12<sup>th</sup> basis. This method is employed as being the most accurate possible given the Company's data and existing systems.

**\*2202\* – Claims Management Expenses**

The costs of administering claims are specifically identified within the Company's costing system and these, together with the appropriate share of support costs, make up the claims handling costs stated in the Return. Claims handling expenses are carried forward based on an estimate of the likely costs to be incurred in settling all outstanding claims. No provision is made for the cost of settling claims on proportional and non proportional treaty reinsurance business, as these costs are incurred by the reinsured.

**\*2204\* – Acquisition Costs**

The costs of acquiring business are specifically identified within the Company's costing system and these, together with the appropriate share of support costs, make up the non-commission acquisition costs stated in the Return. Such acquisition costs are carried forward as a percentage of unearned premiums, derived as the ratio of non commission acquisition costs incurred to gross premiums written.

**\*2205\* – Unexpired Risk Reserve**

In setting an unexpired risk reserve the Company offsets surpluses in one class of business against deficits in other classes within the same business segment on the grounds that all business classes within each business segment are managed together. In setting the reserve investment income is taken into consideration. No provision is required at 31 December 2011.

**\*3001\* \*3003\* Expected Income and Yield from Admissible Assets Covering Discounted Provisions**

An adjustment for discounting has been made in the following categories:

Private Motor - Comprehensive (121)

The expected yield used in Form 30 is the annualised interest received on a non-compounding basis, divided by the current fair value of the assets.

The method used in calculating the deduction for discounting is based on the projection of expected claims cash payments including outstanding claims and IBNR. Using cash flows derived from the expected terms of the settlements, the assumed life expectancies and adjusted for the inflation agreed in the settlements, the effect of discounting is calculated as the difference between the present value of these cash flows arising using a discount rate of interest and the undiscounted value of these cash flows.

The rate of interest used in the discount calculations is 4.5%.

The expected average interval between the date of settlement for claims being discounted and the end of the financial year is 50 years on open and settled cases.

The criteria adopted for estimating the period that will elapse before claims are settled are: for each claim this is calculated as the mean of the insurer's and the claimant's expert advice on the claimant's life expectancy.

Returns under the Accounts and Statement Rules of the Interim Prudential Sourcebook for Insurers

**Supplementary Notes to the Return**

Name of Company **Churchill Insurance Company Limited**

Global Business

Financial year ended **31 December 2011**

**Statement in accordance with Rule 9.25 – Additional information on general business: Major Treaty Reinsurers**

Reinsurer details	Connection	Proportional Reinsurance Treaties	Non Proportional Reinsurance Treaties	Debts outstanding included at F13L75	Deposits received included at F15L31	Anticipated recoveries
As required by Rule 9.25:		£000	£000	£000	£000	£000
UK Insurance Ltd The Wharf Neville Street Leeds LS14AZ	Churchill Insurance Company Ltd is a wholly owned subsidiary of U K Insurance Ltd		9,600			
AXA Rudolfstrasse 1 PO Box 357 CH-8401 Winterthur Switzerland	None			5,774		23,961

**Statement in accordance with Rule 9.26 – Additional information on general business: Major Facultative Reinsurers**

Reinsurer details	Connection	Reinsurance premiums payable	Debts outstanding included at F13L75	Deposits received included at F15L31	Anticipated recoveries	Comments
As required by Rule 9.26:		£000	£000	£000	£000	£000
The company has no major facultative reinsurers						

**Statement in accordance with Rule 9.27 – Information on Major General Business Reinsurance Cedants**

Reinsurer details	Connection	Premiums receivable	Deposits made Include at F13L57	Deposits outstanding included at F13L74	Comments
As required by Rule 9.27:		£000	£000	£000	£000
The Company has no major cedants		-	-	-	

**Supplementary Notes to the Return**

Name of Company            **Churchill Insurance Company Limited**

Global Business

Financial year ended        **31 December 2011**

**Statement in accordance with Rule 9.32A – Additional information on Financial Reinsurance and Financing arrangements: general insurers.**

The Company has no financial reinsurance agreements or similar financing arrangements in place.

All major UK reinsurance arrangements are controlled centrally within RBS Insurance and the procurement process is subject to strict governance and sign off procedures that are dependent on the amount of the individual reinsurance purchase. The reinsurance purchase process is also subject to regular internal and external audits.

**Statement in accordance with Rule 9.32 – Additional information on Non-Facultative Reinsurance Arrangements**

Description of Cover	Period Covered	Limits	Reinstatements	Remarks	Risk Group
<b><u>Motor Programme Excess of Loss</u></b>					
1 <sup>st</sup> Layer					
2 <sup>nd</sup> Layer					
3 <sup>rd</sup> Layer					
4 <sup>th</sup> Layer					

**Statement in accordance with Rule 9.32 – Additional information on Non-Facultative Reinsurance Arrangements**

Description of Cover	Period Covered	Limits	Reinstatements	Remarks	Risk Group
<b><u>Liability Programme Excess of Loss</u></b>	RBS Group Cover				
1 <sup>st</sup> Layer					
2 <sup>nd</sup> Layer					

**Supplementary Notes to the Return**

Name of Company **Churchill Insurance Company Limited**

Global Business

Financial year ended **31 December 2011**

**Statement in accordance with Rule 9.32 – Additional information on Non-Facultative Reinsurance Arrangements**

Description of Cover	Period Covered	Limits	Reinstatements	Remarks	Risk Group
<u>Travel Programme Excess of Loss</u>	RBS Group Cover				
1 <sup>st</sup> Layer					
2 <sup>nd</sup> Layer					
3 <sup>rd</sup> Layer					

**Statement in accordance with Rule 9.32 – Additional information on Non-Facultative Reinsurance Arrangements**

Description of Cover	Period Covered	Limits	Reinstatements	Remarks	Risk Group
<u>Property Catastrophe Programme Excess of Loss</u>					
1 <sup>st</sup> Layer					
2 <sup>nd</sup> Layer					
3 <sup>rd</sup> Layer					
4 <sup>th</sup> Layer					
5 <sup>th</sup> Layer					
6 <sup>th</sup> Layer					
7 <sup>th</sup> Layer					

**Supplementary Notes to the Return**

Name of Company      **Churchill Insurance Company Limited**

Global Business

Financial year ended      **31 December 2011**

**Statement in accordance with Rule 9.32 – Additional information on Non-Facultative Reinsurance Arrangements**

Description of Cover	Period Covered	Limits	Reinstatements	Remarks	Risk Group
<u>Property Catastrophe Programme Excess of Loss</u>					
1 <sup>st</sup> Layer					
2 <sup>nd</sup> Layer					
3 <sup>rd</sup> Layer					
4 <sup>th</sup> Layer					
5 <sup>th</sup> Layer					

**Statement in accordance with Rule 9.32 – Additional information on Non-Facultative Reinsurance Arrangements**

6 <sup>th</sup> Layer					
7 <sup>th</sup> Layer					
8 <sup>th</sup> Layer					
9 <sup>th</sup> Layer					
10 <sup>th</sup> Layer					



Returns under the Accounts and Statement Rules of the Interim Prudential Sourcebook for Insurers

**Supplementary Notes to the Return**

Name of Company            **Churchill Insurance Company Limited**

Global Business

Financial year ended        **31 December 2011**

**Statement in accordance with Rule 9.32 – Additional information on Non-Facultative Reinsurance Arrangements**

Accounting Class	Facultative reinsurance ceded	Non facultative reinsurance ceded	Total Ceded
	£000	£000	£000
120	-	-	-
160	-	-	-
180	-	-	-
409	-	-	-
<b>Total</b>	-	-	-

Summary of maximum probable losses per risk group, net of reinsurance, for any one incident or series of incidents arising from the same originating cause from:

	Any one contract of insurance	All such contracts taken together
	£000	£000
Motor	-	-
Home / Householders (RMS 1 in 273 year return period for Windstorm and Coastal Inundation combined. RBSI excluding TPF combined policy – includes Reinstatement premium)	-	-
Pet Liability	-	-
Travel incl Liability	-	-
Home Liability	-	-

Returns under the Accounts and Statement Rules of the Interim Prudential Sourcebook for Insurers

**Statement in accordance with Rule 9.29 – Additional information on Derivative and Quasi-Derivative Contracts**

Name of Company **Churchill Insurance Company Limited**

Global Business

Financial year ended **31 December 2011**

a) The following guidelines govern the use by the Company of derivative contracts:

Agreement is required from the Investment Committee for any direct exposure to derivatives,

The use of derivatives is permitted as and when required (e.g. to help protect the Company's solvency position) and the need for this is determined from time to time by the Investment Manager in liaison with the Funds Management Committee and other appropriate individuals,

The responsibility for the administration of the investments lies with the Finance Department so as, amongst other things, to ensure that the use of derivatives is monitored independently and any unauthorised use is immediately recognised,

All margin payments are required to be authorised by the Finance Department,

At all times the distribution of assets must be within the ranges specified in the investment policy when derivatives are taken into account. For forward contracts the test is on the basis that the contracts are settled. For option contracts the test must be satisfied both assuming that the option is exercised and that the option is not exercised,

The liabilities associated with certain derivatives based products are backed by deposits, the values of which are based on the movements in the FTSE 100 Share index. The value of these deposits is guaranteed not to fall below a given level either at maturity or at certain dates during their terms. The Company has counterparty risk only. Counterparties are required to be rated at least AA for long-term deposits in accordance with the requirements of our ultimate holding company.

b) The Company's investment guidelines, as noted above, allow, amongst other things, for the use of derivatives in order to protect the Company's solvency position. Such contracts may involve rights or obligations to acquire or dispose of assets which were not, at the time the contract was entered into, reasonably likely to be exercised. All derivative contracts were entered into for hedging purposes. The expectation was, at the point of being taken out, that they were not likely to be exercised, namely that the markets would not fall below levels specified in the contracts.

c) There are no derivative contracts outstanding at 31 December 2011.

Returns under the Accounts and Statement Rules of the Interim Prudential Sourcebook for Insurers

Statement in accordance with Rule 9.30 – Additional information on Controllers

Name of Company **Churchill Insurance Company Limited**

Global Business

Financial year ended **31 December 2011**

The following persons have been shareholder controllers of the Company during the year ended 31 December 2011:

1) UK Insurance Limited	
Percentage of shares in the Company held:	100%
Percentage of votes in the Company held:	100%
2) RBS Insurance Group Limited (RBSIG)	
Percentage of shares in the Company held:	100%
Percentage of votes in the Company held:	100%
3) The Royal Bank of Scotland Group Plc (RBS)	
Percentage of shares in RBSIG held:	100%
Percentage of votes in RBSIG held:	100%
4) Solicitor for the Affairs of Her Majesty's Treasury (UK Financial Investments Limited manages the shareholding)	
Percentage of shares in RBS held:	84%
Percentage of votes in RBS held:	70%

Name of Company **Churchill Insurance Company Limited**

Global Business

Financial year ended **31 December 2011**

**Certificate required by Rule 9.34 (Chapter 9 'Financial Reporting – Accounts and Statements') of the Interim Prudential Sourcebook for Insurers**

We certify that:

1. the return, comprising Forms 1, 3, 11 to 13, 15 to 16, 20A, 20 to 23, 30, 32, 37 and 38, (including the supplementary notes) and the statements required by rules 9.25, 9.26, 9.27, 9.29, 9.30, 9.32 and 9.32A, has been properly prepared in accordance with the Accounts and Statements Rules set out in part I and part IV of chapter 9 of IPRU(INS), the Interim Prudential Sourcebook for Insurers, GENPRU, the General Prudential Sourcebook and INSPRU, the Prudential Sourcebook for Insurers; and
2. the directors are satisfied that:
  - (i) throughout the financial year, the Company has complied in all material respects with the requirements in SYSC, Senior Management Arrangements, Systems and Controls, and PRIN, Principles for Business, sections of the FSA Handbook as well as the provisions of IPRU(INS), GENPRU and INSPRU; and
  - (ii) it is reasonable to believe that the Company has continued so to comply subsequently, and will continue so to comply in future.



Director  
A W PALMER

30TH March 2012



Director  
P R GEDDES



Director  
A J REIZENSTEIN

Name of Company **Churchill Insurance Company Limited**

Global business

Financial year ended **31 December 2011**

**Independent auditor's report to the directors pursuant to Rule 9.35 of the Interim Prudential Sourcebook for Insurers ("IPRU(INS)")**

We have audited the following documents prepared by the insurer pursuant to the Accounts and Statements Rules set out in part I and part IV of chapter 9 to IPRU(INS) the Interim Prudential Sourcebook for Insurers, GENPRU, the General Prudential Sourcebook and INSPRU the Prudential Sourcebook for Insurers, ("the Rules") made by the Financial Services Authority under section 138 of the Financial Services and Markets Act 2000:

- Forms 1, 3, 11 to 13, 15, 16, 20A, 20 to 23, 30, 32, 37 and 38, (including the supplementary notes) on pages 1 to 50 ("the Forms"); and
- the statements required by IPRU(INS) rules 9.25, 9.26, 9.27 on page 51 and rule 9.29 on page 56 ("the Statements").

We are not required to audit and do not express an opinion on:

- the statements required by IPRU(INS) rules 9.32 and 9.32A on pages 52 to 55 and rule 9.30 on page 57; and
- the certificate required by IPRU(INS) rule 9.34(1) on page 58.

Our report is provided to the directors of Churchill Insurance Company Limited in accordance with rule 9.35 of the Interim Prudential Sourcebook for Insurers. We acknowledge that our report will be provided to the FSA for the use of the FSA solely for the purposes set down by statute and the FSA's rules. Our work has been undertaken so that we might state to the insurer's directors those matters we are required to state to them in an auditors' report on an annual FSA return for an insurer and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the FSA, and the insurer, for our work, for this report, or for the opinions we have formed.

**Respective responsibilities of the insurer and its auditor**

The insurer is responsible for the preparation of an annual return (including the Forms and the Statements) under the provisions of the Rules. The requirements of the Rules have been modified by a direction issued under section 148 of the Financial Services and Markets Act 2000 on 16 June 2009. Under IPRU(INS) rule 9.11 the Forms and the Statements are required to be prepared in the manner specified by the Rules and to state fairly the information provided on the basis required by the Rules.

It is our responsibility to form an independent opinion as to whether the Forms and the Statements meet these requirements, and to report our opinions to you. We also report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the Forms and the Statements are not in agreement with the accounting records and returns; or
- we have not received all the information we require for our audit.

**Basis of opinion**

We conducted our work in accordance with Practice Note 20 'The audit of insurers in the United Kingdom (Revised)' issued by the Auditing Practices Board. Our work included examination, on a test basis, of evidence relevant to the amounts and disclosures in the Forms and the Statements. The evidence included that previously obtained by us relating to the audit of the financial statements of the insurer for the financial year. It also included an assessment of the significant estimates and judgements made by the insurer in the preparation of the Forms and Statements.

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 and the Statements are free from material misstatement, whether caused by fraud or other irregularity or error and comply with IPRU(INS) rule 9.11.

Name of Company **Churchill Insurance Company Limited**

Global business

Financial year ended **31 December 2011**

**Independent auditor's report to the directors pursuant to Rule 9.35 of the Interim Prudential Sourcebook for Insurers ("IPRU(INS)") (Continued)**

**Opinion**

In our opinion the Forms and the Statements fairly state the information provided on the basis required by the Rules as modified and have been properly prepared in accordance with the provisions of those Rules.

A handwritten signature in black ink that reads "Deloitte LLP". The signature is written in a cursive style with a large initial 'D'.

**Deloitte LLP**  
Chartered Accountants and Statutory Auditor  
London, United Kingdom

30 March 2012