

ASSOCIATION (PARENT COMPANY) BALANCE SHEET

As at 20 February 2008

Assets	Note	2008 US\$(000)	2007 US\$(000)
Investments			
Investment in group undertakings	12	8,083	1,021
Other financial investments	11	75,449	67,078
		83,532	68,099
Reinsurers' share of technical provisions			
Claims outstanding	5	739,475	740,347
Debtors			
Direct insurance operations – Members	13	20,573	18,708
Reinsurance operations	14	9,923	10,208
Taxation – deferred		2,116	481
Other debtors	15	232	228
		855,851	838,071
Other assets			
Cash at bank		33,195	24,340
Prepayments and accrued income			
Accrued interest		372	342
Other prepayments and accrued income		6,422	4,776
Total assets		895,840	867,529
Liabilities			
Capital and reserves			
Investment reserve		6,319	264
Income and expenditure account		7,792	12,520
		14,111	12,784
Technical provisions			
Gross outstanding claims	5	813,927	822,937
Creditors			
Direct insurance operations – Members		5,314	17,934
Reinsurance operations	16	12,912	12,205
Amounts owed to group undertakings		47,643	704
Taxation		1,110	370
Other creditors	17	823	595
Total liabilities		895,840	867,529

Sir F D Thomson Bt. Director
C de las Morenas Director
13 May 2008

C G Johnston
Tindall Riley (Britannia) Limited Managers

The notes on pages 31 to 39 form part of these financial statements.