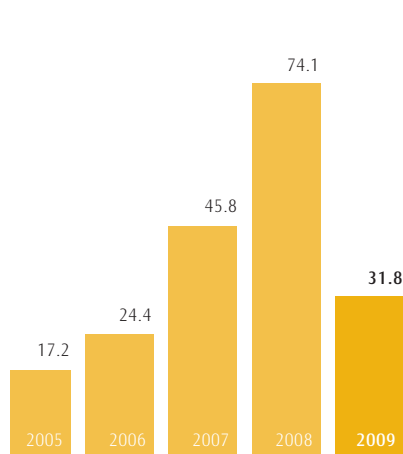
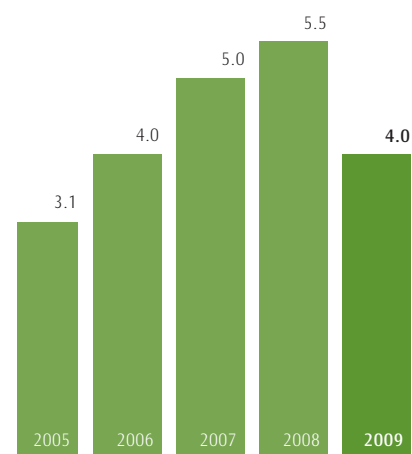


Gross written premiums (£m)



Reserve release (£m)



Annual dividend (pence)

Performance indicators	2005 £m	2006 £m	2007 £m	2008 £m	2009 £m
Gross written premiums	484.2	594.0	584.1	741.0	796.3
Reserve release	17.2	24.4	45.8	74.1	31.8
Profit/(loss) before tax	11.9	86.0	89.4	(26.2)	42.0
Shareholder equity	156.0	216.5	282.2	225.5	316.7
	%	%	%	%	%
Investment return	5.0	5.7	4.7	(6.8)	4.3
Post-tax return on equity	7.4	37.7	31.7	(7.0)	9.7
Gross gearing ¹	36.0	44.5	23.8	42.6	27.2
Combined ratio ²	105	85	82	94	93
	p	p	p	p	p
Net tangible assets	42.4	60.7	75.8	62.5	55.5
Basic (loss)/earnings	3.9	20.1	22.3	(6.0)	5.8
Annual dividend	3.1	4.0	5.0	5.5	4.0

1 Gross gearing represents the sum of on and off balance sheet debt as a percentage of shareholders' funds

2 The presentation of combined ratios is without any adjustments for foreign exchange on non-monetary items or inwards reinsurance to close premiums

Leading indicators	2005 £m	2006 £m	2007 £m	2008 £m	2009 £m
Total investments and cash	668.1	829.0	957.8	1,219.5	1,353.5
Net unearned premiums	171.2	187.9	217.4	296.3	315.9

Premium Rating Index	2002	2003	2004	2005	2006	2007	2008	2009	2010E
Combined total	152	156	157	158	181	175	169	179	183

		Forecast	
		2010	2009
Business mix		%	%
Motor	Personal Lines	18.9	18.1
	Fleet	4.1	4.4
Marine		15.4	16.3
Energy		16.2	15.6
Aviation		6.1	4.6
Property	North American	10.4	11.0
	International	9.6	12.8
	Europe	4.5	9.7
Specialist Lines		9.9	2.2
Nuclear		2.8	3.2
Syndicate participations		2.1	2.1
		100.0	100.0

Forecast business split based on Chaucer's economic interest of £623.3m (2009 £580m) of underwriting capacity
 Syndicate participations include the impact of Chaucer's participation in syndicate 4242

Business type	£m	2009		2008	
		%	£m	%	
Delegated authorities	164.2	20.6	143.5	20.8	
Direct	323.4	40.6	318.4	46.2	
Facultative	150.3	18.9	112.7	16.3	
Treaty	157.2	19.8	115.0	16.7	
Run off	0.5	0.1	0.3	-	
	795.6	100.0	689.9	100.0	

Table based on adjusted gross written premiums. Please see Note 4 to the consolidated financial statements for the reconciliation of gross written premiums to the Income Statement

Currency split	£m	2009		2008	
		%	£m	%	
Sterling	339.6	42.7	313.9	45.5	
US dollar	442.9	55.7	357.4	51.8	
Canadian dollar	13.1	1.6	18.6	2.7	
	795.6	100.0	689.9	100.0	

Table based on adjusted gross written premiums. Please see Note 4 to the consolidated financial statements for the reconciliation of gross written premiums to the Income Statement

Length of tail	%	Definition
Short	72.1	Over 75% of gross ultimate claims developed at 24 months
Medium	7.1	Between 50% and 75% of gross ultimate claims developed at 24 months
Long	20.8	Below 50% of gross ultimate claims developed at 24 months
	100.0	

Based on the Group's underwriting interests for the 2009 year of account