

**FROM:** Head of Taxation  
**LOCATION:** TAX/G4/441  
**EXTENSION:** 5228  
**DATE:** 30 September 2003  
**REFERENCE:** Y3151  
**SUBJECT:** **LLOYD'S REINSURANCES (CEDED) – US FEDERAL EXCISE TAX (FET)**  
**ATTACHMENTS:** Lists of exempt non-US companies  
**ACTION POINTS:** **Underwriters and brokers to note information to be entered on LORS**  
**DEADLINE:** **Effective immediately**

## **1. Introduction**

- 1.1 The payment of FET by Lloyd's syndicates and members is governed by an FET Closing Agreement between Lloyd's and the US Internal Revenue Service. Liability to FET occurs when US risks are reinsured by a syndicate or member with a non-US reinsurer that is not entitled to the benefits of a tax treaty that waives FET. The FET liability is calculated under a formula set out in the Closing Agreement.
- 1.2 Recent IRS audit examinations have highlighted a considerable number of errors in connection with the transactions entered on the LORS system. These result in additional tax and interest having to be recovered from the syndicates concerned. The audits also take up a considerable amount of time and resources both for brokers and managing agents and for the Corporation, and managing agents should also note there is a cost to them for adjustments made to correct errors.
- 1.3 A common error is to treat reinsurance that is ceded to Bermudan or Japanese companies that are not FET protected as being protected from FET.
- 1.4 Managing agents must therefore check that full and accurate details of the reinsurer and unprotected percentages (Box 40) have been correctly entered on the LORS system by the Lloyd's broker.

## **2. Protected and unprotected companies**

2.1 The annex to this bulletin contains lists of companies that are currently considered to be covered by a US tax treaty that waives the FET (i.e. exempt or “protected” companies). There are separate lists for:

- UK insurance companies, and
- non-UK and non-US insurance companies

These lists also include advice on dealing with reinsurance ceded to US insurers.

2.2 Reinsurance ceded to companies incorporated in the US is protected. Reinsurance ceded to a US branch of a non-US company is protected either if the premiums are subject to US Federal Income Tax as part of the US profits of the branch, or if the branch is a branch of a protected insurer.

2.3 At present the following countries have tax treaties with the US which in varying degrees waive the FET on premiums that are paid to insurers and reinsurers which are entitled to the benefits of the treaty:

Cyprus	Ireland	Spain
Finland	Israel	Sweden
France	Italy	Switzerland
Germany	Mexico	United Kingdom
Hungary	Netherlands	
India	Romania	

In addition, all former Soviet Union countries except the Russian Federation, Kazakhstan and the Ukraine are still covered by the former treaty with the USSR.

It cannot be assumed that premiums paid to a reinsurer resident in one of the above-listed countries are automatically protected from FET withholding.

US rules require FET withholding unless the reinsurer either enters into a Closing Agreement with the US Internal Revenue Service or, in the case of a reinsurer entitled to the benefits of one of the US-UK, US-Romania or US-Hungary tax treaties is included on a list of exempt reinsurers prepared by the relevant Revenue authority.

Brokers and underwriters therefore need to check that the relevant conditions are met.

## **3. UK Insurance Companies**

3.1 The attached Inland Revenue list of UK insurance companies that are eligible for protection from US FET on insurance and reinsurance premiums certifies that the companies were resident in the UK for the three months ended 31 December 2002. This supersedes the list issued with Market bulletin Y2927 of 2 December 2002.

3.2 UK branches of non-UK companies must either be on the Inland Revenue list to qualify for protection or be a branch of a foreign company that is itself eligible for protection. In respect of UK pools each individual company in the pool must be tested for protection.

3.3 A new double taxation treaty has recently been negotiated between the UK and the US. This may lead to a requirement that UK insurers enter into Closing Agreements to demonstrate that they are protected from FET. We will issue a further bulletin when the new arrangements are known.

#### **4 Overseas Insurance Companies (including US insurers)**

4.1 The attached list of protected overseas insurance companies represents the companies that we currently understand have entered into Closing Agreements with the US Internal Revenue Service and are regarded by the IRS as being protected from FET. This supersedes the list issued with Market bulletin Y2927 of 2 December 2002.

4.2 Any other company that claims protection from FET should be drawn to my attention immediately in writing and must not be treated as a protected reinsurer until it is accepted as such in writing by Taxation Department.

#### **5 Readership and contact details**

5.1 This Market bulletin is being sent to all managing agents and Lloyd's brokers for the guidance of those concerned with the placing of Lloyd's syndicate reinsurances. It is also being sent to Lloyd's corporate members and their tax advisers for the guidance of those concerned with member level reinsurances.

5.2 Any queries arising from this Market bulletin should be addressed to:

- Peter Walk on 020 7327 5477 (e:mail [peter.walk@lloyds.com](mailto:peter.walk@lloyds.com)) or
- Roger Ramage on 020 7327 6852 (e:mail [roger.e.ramage@lloyds.com](mailto:roger.e.ramage@lloyds.com)).

David Clissitt  
Head of Taxation

**LIST OF UNITED KINGDOM INSURANCE COMPANIES ELIGIBLE FOR  
EXEMPTION  
FROM THE US FEDERAL EXCISE TAX ON INSURANCE AND REINSURANCE  
PREMIUMS UNDER THE TERMS OF THE DOUBLE TAXATION CONVENTION  
BETWEEN THE UNITED STATES OF AMERICA AND THE UNITED KINGDOM**

[Certificate for the three months ended 31 December 2002]

<b>Name of Company</b>	<b>Address of Registered Office</b>	<b>Address of Administrative Head Office (if different)</b>
AA Mutual International Insurance Co Ltd	Hampden House Great Missenden BUCKS HP16 9RD	-
ACE INA (UK) Ltd	100 Leadenhall St LONDON EC3A 4BP	-
AIG (Europe) UK Ltd	120 Fenchurch Street LONDON EC3M 5BP	Third Floor Ship Canal House King Street MANCHESTER M2 4W
AMP Fire & General Ins (NZ) ITD	C/O Mr DJ Robinson London Life Ltd 100 Temple St BRISTOL BS1 6EA	-
Aegon Insurance Co (UK) Ltd	5A Ladycross Business Park Hallow Lane Dormansland SURREY RH7 6PB	Ennia House Edenbridge KENT TN8 5LY
Aetna Reinsurance Co (UK) Ltd	The Corn Exchange 55 Mark Lane LONDON EC3R 7NE	-

Aioi Insurance Co of Europe Ltd	Rose Lane Business Centre Rose Lane NORWICH NR1 1JY	Ground Floor Salisbury House London Wall LONDON EC2M 3QQ
Alba Life Ltd	Brittanic Court 50 Bothwell St GLASGOW G2 6HR	Woodhatch Reigate SURREY RH2 BBL
Alea London Ltd	The Corn Exchange 55 Mark Lane LONDON EC3R 7NE	-
Alliance Assurance Co Ltd	1 Bartholomew Lane LONDON EC2N 2AB	Sun Alliance House North St HORSHAM,W.Sussex
Ancon Insurance Co (UK) Ltd	ExxonMobil House Mailpoint 12 Ermyrn Way Leatherhead SURREY KT22 8UX	-
Andrew Weir Insurance Co Ltd	Dexter House 2 Royal Mint Court LONDON EC3N 4XX	-
Anglo American Insurance Co Ltd	Ibex House 42-47 Minories LONDON EC3N 1HN	-
Arig Insurance Co Ltd	C/O Castlewood (EU) Ltd No 1,Stoke Rd Guildford SURREY GU1 4HW	-
Astrazeneca Insurance Co Ltd	15 Stanhope Gate LONDON W1Y 6LN	-
Atlas Assurance Co Ltd	107 Cheapside LONDON EC2V 6DU	-

Aviation & General Insurance Co Ltd	Fitzwilliam House 10 St Mary Axe LONDON EC3A 8EQ	Guardian Royal Exchange Insurance Group Civic Drive IPSWICH IP1 2AN
Avon Insurance PLC	Elizabeth House Arden St Stratford-upon Avon WARWICKSHIRE CV37 9ZY	-
Axa Global Risks (UK) Ltd	140 Fenchurch St LONDON EC3M 6BL	-
Axa Insurance Co PLC	107 Cheapside LONDON EC2V 6DU	-
Axa (Cardiff) Ltd	107 Cheapside LONDON EC2V 6DU	-
Axa Reinsurance UK PLC	107 Cheapside LONDON EC2V 6DU	-
Baltica Insurance Co (UK) Ltd	C/O Tryg Baltica 69/70 Mark Lane LONDON EC3R 7HJ	-
Bimeh Iran Insurance Co (UK) Ltd	4-5 Fenchurch Buildings LONDON EC3M 5HN	-
Black Sea & Baltic General Insurance Co Ltd	C/O PriceWaterhouseCoopers Plumtree Court LONDON EC4A 4HT	-
Blackfriars Insurances Ltd	Unilever House Blackfriars LONDON EC4P 4BQ	-
BrandyWine Reinsurance Co (UK) Ltd	Kent House Romney Place MAIDSTONE Kent ME15 6LT	-

Bricome Ltd	Arthur Castle House 33 Creechurch Lane LONDON EC3A 5EB	English And American House, Bruton Way GLOUCESTER GL1 1DA
Brit Insurance Co Ltd	55 Bishopsgate LONDON EC2N 3AS	-
British & European Reinsurance Co Ltd	St Helen's 1 Undershaft LONDON EC3P 3DQ	-
British & Foreign Marine Insurance Co Ltd	Group Comptroller's Dept PO Box 144 New Hall Place LIVERPOOL L69 3EN.	-
British Aviation Insurance Co Ltd	Third Floor Fitzwilliam House 10 St Mary Axe LONDON EC3A 8EQ	-
British Engine Insurance Ltd	St Mark's Court Chart Way HORSHAM W.Sussex RH12 1XL	-
British Reserve Insurance Co Ltd	Cornhill House 5 Vale Avenue Tunbridge Wells KENT TN1 1EH	PO Box 144 New Hall Place LIVERPOOL L69 3EN
Bryanston Insurance Co Ltd	C/O Price Waterhouse Provisional Liquidators 1 London Bridge LONDON SE1	-
Caledonian Insurance Co	Royal Liver Assurance Royal Liver Building Pier Head LIVERPOOL L3 1HT	-
Cavell Insurance Co Ltd	PO Box 6 NORWICH NR1 3NS	-

Cavendish Insurance PLC	Group Comptrollers Dept PO Box 144 New Hall Place Old Hall St LIVERPOOL L69 3EN	Guardian Royal Exchange Assurance Group Civic Drive IPSWICH IP1 2AN
Century Insurance Co Ltd	C/O R&SA Group Taxation Linden House Chart Way HORSHAM W Sussex RH12 1BT	PO Box 144 New Hall Place LIVERPOOL L69 3EW
Chancellor Insurance Co Ltd	9 St Clare St LONDON EC3N 1LQ	Sun Alliance House North Street Horsham WEST SUSSEX
City General Insurance Co Ltd	Mr J Winter City General Suite 208, Coppergate House 16 Brune St LONDON E1 7NJ	-
City International Insurance Co Ltd	Ibex House 42-47 Minories LONDON EC3N 1DY	-
Clerical Medical & General Life Assurance	Narrow Plain BRI STOL B52 0JH	-
CGU Bonus Ltd	C/O CGNV Group Tax Dept PO Box 4 Surrey St NORWICH NR1 3NG	-
CGU International Insurance plc	C/O CGNV Group Tax Dept PO Box 4 Surrey St NORWICH NR1 3NG	-
CNA Insurance Co. Europe Ltd	Continental House 77 Gracechurch St LONDON EC3V 0DL	-

CX Reinsurance Company Ltd	The Corn Exchange 55 Mark Lane LONDON EC3V 7NE	-
Colbourne Insurance Co Ltd	Hill House 1 Little New St LONDON EC4A 3TR	-
Commercial Union Pensions Management Ltd	St Helens 1 Undershaft LONDON EC3P 3DQ	-
Community Reinsurance Corporation Ltd	FAO Mr A Harper Hampden House Gt Hampden BUCKS HP16 9RD	-
Consolidated Marine & General Insurance Co Ltd	Vantage West Great West Rd Brentford MIDDLESEX TW8 9AG	PO Box Bruton Way GLOUCESTER GL1 1DA
Continental Assurance Co of London Ltd	C/O W Hughes Coopers & Lybrand 1 Embankment Place LONDON WC2N 6NN	14 Fenchurch Avenue LONDON EC3M 5BS
Continental Management Services Ltd	Continental House 77 Gracechurch St LONDON EC3V 0DL	-
Continental Reinsurance Corporation (UK) Ltd	FAO Kevin O'Flanagan Continental Group of Co's 77 Gracechurch St LONDON EC3V 0DL	-
Copenhagen Reinsurance Co (UK) Ltd	25/26 Lime St LONDON EC3M 7HR	-
Cornhill Insurance plc	31/32 Cornhill LONDON EC3V 3LJ	-

Criterion Insurance Co Ltd	Swan Court Swan St Petersfield HANTS GU32 3AF	PO Box 10 57 Ladymead Guildford SURREY GU1 1DB
Dominion Insurance Co Ltd	Accounts Dept 2 Knoll Rise Orpington KENT BR6 ONX	-
Dowa Insurance Co (Europe) Ltd	9-13 Fenchurch Buildings Fenchurch St LONDON EC3M 5HR	English & American House Bruton Way GLOUCESTER GL1 1DA
Drake Insurance plc	St Martin's House 177 Preston Rd BRIGHTON BN1 6BF	2 Knoll Rise Orpington KENT BR6 ONX
ERC Frankona Reinsurance Co Ltd	Knolly's House 11 Byward St LONDON EC3R 5EN	-
Eagle Insurance Co Ltd	60 St Mary Axe LONDON EC3A 8JG	-
Eagle Star Reinsurance Co. Ltd	Three Quays Tower Hill LONDON EC3R 6DS	English & American House Bruton Way GLOUCESTER GL1 1DA.
Eagle Star Group Engineering Insurance Ltd	60 St Mary Axe LONDON EC3A 8JQ	-
Eagle Star Insurance Co Ltd	60 St Mary Axe LONDON EC3A 8JQ	-
East West Insurance Co Ltd	60 St Mary Axe LONDON EC3A 8JQ	Avionics House Naas Lane Quedgeley, GLOS GL2 4SA
Ecclesiastical Insurance Office PLC	Beaufort House Brunswick Rd GLOUCESTER GL1 1JZ	-

Edinburgh Assurance Co Ltd	St Helens 1 Undershaft LONDON EC3P 3DQ	-
El Paso Insurance Co Ltd	John Stow House 18 Bevis Marks LONDON EC3A 7JB	Ley Court Barnett Way GLOUCESTER GL4 7RT
Elders Insurance Co Ltd	1 Bartholomew Lane LONDON EC2N 2AB	Ley Court Barnett Way GLOUCESTER GL4 7RT
English & American Insurance Co Ltd	40 Bermondsey Street LONDON SE1 3UD	-
English & Scottish Maritime and General Insurance Co Ltd	1 Bartholomew Lane LONDON EC2	Sun Alliance House North Street Horsham WEST SUSSEX
Equine & Livestock Insurance Co Ltd	English & American House Bruton Way GLOUCESTER GL1 1DA	Thorpe Underwood Hall Ouseburn YORK YO26 9SS.
Equitable Life Assurance Society	City Place House 55 Basinghall St LONDON EC4V 5DR	-
Equitas Reinsurance Ltd	33 St Mary Axe LONDON EC3A 8LL	-
Equitas Ltd	33 St Mary Axe LONDON EC3A 8LL	Equitable Life House Walton Street Aylesbury BUCKS HP21 7QW
Euler Trade Indemnity plc	33 St Mary Axe LONDON EC3A 8LL	-
Everest Re Ltd	C/o PriceWaterhouseCoopers Plumtree Court LONDON EC3A 4HT	-
Excess Insurance Co Ltd	78 Leadenhall St LONDON EC3A 3DH	-

FM Insurance Co Ltd	1 Windsor Dials Windsor BERKS SL4 1RS.	The Warren Warron Rd WORTHING W Sussex BN14 9QD
Fenton Insurance Company Ltd	Excess House 13 Fenchurch Avenue LONDON EC3M 5BT	The Warren Warren Road Worthing W.SUSSEX BN14 9QD
Figre Ltd	Southside 105 Victoria Street LONDON SW1E 6QT	120 Middlesex St LONDON E1 7HV.
Folgate Insurance Co Ltd	Folgate House Upton Rd Poole DORSET BH17 7AG	-
Folksham International Insurance Co (UK) Ltd	14 Fenchurch Ave LONDON EC3M 5BS	-
Fortis Insurance Ltd	Bishopsgate House Tollgate EASTLEIGH Hants SO53 3YA	-
Frankona Reinsurance Co (UK) Ltd	Knollys House 11 Byward St LONDON EC3R 5EN	-
Fremont Insurance Co (UK) Ltd	14 Fenchurch Street LONDON EC3M 5BS	1 Embankment Place LONDON WC2N 6NN
Fuji International Insurance Co Ltd	1 Houndwell Place SOUTHAMPTON SO1 1HU.	-
G A Bonus PLC (previously known as The New Zealand Insurance PLC)	40 Lime Street LONDON EC3M 5BS	-
G E Speciality Insurance UK Ltd	Knollys House 11 Byward St LONDON EC3R 5EN.	English & American House Bruton Way GLOUCESTER GL1 1DA

GIO (UK) Ltd	Braemar House 267 Union Street ABERDEEN AB9 1GX	Northfield House 110/114 Baxter Avenue SOUTHEND ON SEA SS2 6FF
GRE (UK) Ltd	107 Cheapside LONDON EC2V 6DU	-
Gerling Global, General and Reinsurance Co Ltd	Minster House 50 Fenchurch St LONDON EC3M 3LE.	General Accident Fire and Life Assurance Corp Pitheavlis PERTH PH2 OHN
General Accident Reinsurance Co Ltd	C/o CGNU plc Group Tax Dept PO Box 4 Surrey St NORWICH NR1 3NG	-
General Star International Indemnity Ltd	Royal Exchange House LONDON EC3V 3LS	Guardian Royal Exchange Assurance Group Civic Drive IPSWICH IP1 2AN
Gisborne Life Assurance Co Ltd	Becket House 87 Cheapside LONDON EC2 6AY	General Accident Fire and Life Assurance Corp Pitheavlis PERTH PH2 ONH
Great Lakes Reinsurance (UK) PLC	Upper Ground Floor 1 Minster Court Mincing Lane LONDON EC3R 7YH	-
Gresham Fire & Accident Insurance Co Ltd	Temple Court 11 Queen Victoria St LONDON EC4N 4TP	-
Greyfriars Insurance Co Ltd	NLA Tower 12-16 Addiscombe Road CROYDON CR9 2DR	-
Groupama Insurance Co Ltd	24-26 Minories LONDON EC3N 1DD	-

Guardian Assurance Plc	Group Taxation Aegon House Edinburgh Park EDINBURGH EH12 9SA	-
Guardian Insurance Co Ltd	107 Cheapside LONDON EC2V 6DU	-
Guildhall Insurance Co Ltd	1 Bartholomew Lane LONDON EC2N 2AB	Friars St IPSWICH IP1 1TA
Gulf Insurance Co. (UK) Ltd.	Royal Exchange House LONDON EC3V 3LS	Guardian Royal Exchange Assurance Group Civic Drive IPSWICH IP1 2AN
HIR (UK) Ltd	Royal Exchange House LONDON EC3V 3LS.	-
H.S.L.A.Residual Assets Ltd (Hill Samuel Life Assurance Ltd)	100 Holdenhurst Rd Bournemouth BH8 8AL	-
Harbour Assurance Co Ltd	Eastgate House 40 Dukes Place LONDON EC3A 7NH.	Eastgate Management Services Ltd Pullman Place Gt Western Rd GLOUCESTER GL1 3EA.
Harleysville Insurance Co (UK) Ltd	Suite B St Saviours Walk Mill St LONDON SE1 2YP.	-
Hassneh Insurance Co (UK) Ltd	N.L.A. Tower 12-16 Addiscombe Rd CROYDON CR9 2DR	-
Hawk One "93" PLC	8/10 St Saviours Wharf 25 Mill St LONDON SE1 2BE.	
Heddington Insurance (UK) Ltd	1 Westferry Circus Canary Wharf LONDON E14 4HA	-

Highlands Insurance Co (UK) Ltd	2-3 Sandys Row LONDON E1	c/o Albis Associates Ltd Simonart House 130/150 Hackney Road LONDON E2 7QL
Hiscox Ins Co Ltd	1 Great St Helen's LONDON EC3A 6HX	-
Home & Overseas Insurance Co Ltd	60 St Mary Axe LONDON EC3A 8JQ	-
IC Insurance Ltd	Manchester Square WC1V 3AN	-
Ichem Insurance Co. Ltd	Manchester Square WC1V 3AN	-
Imperial Fire and Marine Re-Insurance Co Ltd.	Beaufort House LONDON EC3A 7DT	-
Indemnity Marine Assurance Co Ltd	St Helens 1 Undershaft LONDON EC3P 3DQ	-
Independent Insurance Co. Ltd	PriceWaterhouseCoopers Plumtree Court LONDON EC4A 4HT	-
Insurance Corporation of Singapore (UK) Ltd	St Helens 1 Undershaft LONDON EC3P 3DQ	Plumtree Court LONDON EC4 4HT.
International Insurance Co of Hannover Ltd	Hannover House Station Parade Virginia Water SURREY GU25 4AA	-
Internet Life Assurance Co. Ltd.	8/11 Lime Street LONDON EC3M 7NA	-
Iron Trades Insurance Co Ltd	Corn Exchange 55 Mark Lane LONDON EC3R 7NE	English & American House Bruton Way GLOUCESTER GL1 1DA

Kingscroft Insurance Co Ltd	John Stow House 18 Bevis Marks LONDON EC3A 7JB	The Bishopsgate Insurance Co Ltd 1 Houndwell Place SOUTHAMPTON SO1 1HU
Koa Insurance Co (UK) Ltd	Swan Court Swan St Petersfield HANTS.	-
Korean Insurance Co (UK) Ltd	Iron Trades House 21/24 Grosvenor Place LONDON SW1X 7JA	-
Kyoei Fire & Marine Insurance Co (UK) Ltd	40 Bermondsey Street LONDON SE1 3UD	-
Lakewood Insurance Co Ltd	22 Billiter St LONDON EC3M 2SA	-
Landmark Insurance Co Ltd	AIG Building 120 Fenchurch St LONDON EC3M 5BP	Plantation House Block B 5-8 Mincing Lane LONDON EC3P 3ER
Legal & General Assurance Society Ltd	Temple Court 11 Queen Victoria St LONDON EC4N 4SA	-
Liberty Re Ltd  (Business transferred under a Section 2c Authorisation to Liberty Mutual Insurance Co (UK) Ltd)	120 Fenchurch Street LONDON EC3M 5BP	-
Liberty Mutual Insurance Co (UK) Ltd	4 <sup>th</sup> floor One Minster Court Mincing Lane LONDON EC3R 7YE.	-
Licences & General Insurance Co Ltd	Temple Court 11 Queen Victoria Street LONDON EC4P 4TP	-

Lime Street Insurance Co Ltd	Johnstow House 18 Bevis Marks LONDON EC3A 7JB	-
Lioncover Insurance Co Ltd	1 Lime St LONDON EC3M 7HP	-
Liverpool & London Steamship Protection & Indemnity Association Ltd	Royal Exchange LONDON EC3P 3DN	Guardian Royal Exchange Assurance Group Civic Drive LONDON IP1 2AN.
Liverpool Marine & General Insurance Co Ltd	40 Bermondsey St LONDON SE1 3UD	-
Liverpool Victoria Life Co Ltd	Frizzell House County Gates Bournemouth BH1 2NF	-
Lloyds Underwriters Association.	Lloyds One Lime Street LONDON EC3M 7HA	-
Lombard Insurance Holding Ltd.	24-26 Minories LONDON EC3N 1DD	-
London & Aachen Munich Marine Insurance Co Ltd	1 Bartholomew Lane LONDON EC2N 2AB	Sun Alliance House North Street Horsham WEST SUSSEX
London & Edinburgh Insurance Co Ltd (previously known as London & Edinburgh General Insurance Co Ltd)	Lloyds One Lime St LONDON EC3M 7HA	-
London & Leith Insurance Co Ltd	182 High St Tonbridge KENT TN9 1DE	-
London & Overseas Insurance Co plc	34 Lime St LONDON EC3M 7JE	-

London & Scottish Assurance Corporation Ltd	13 Fenchurch Ave LONDON EC3M 5BT	Excess Insurance Group The Warren Worthing W SUSSEX BN14 9QD
London and Hull Maritime Insurance Co Ltd	Founders Court Lothbury LONDON EC2R 7HE	-
London Assurance	Orion House Bouverie Rd FOLKESTONE CT20 2RW	-
London Guarantee & Reinsurance Co Ltd	PO Box 420 St Helens 1 Undershaft LONDON EC3P 3DQ	-
London Life Association Ltd	Maritime House West St Farnham SURREY GU9 7AZ	-
London Life Ltd	1 Bartholomew Lane LONDON EC2N 2AB	Sun Alliance House North St Horsham W SUSSEX
London Life Linked Assurance Ltd	1 Bartholomew Lane LONDON EC2N 2AB	4 Colston Avenue BRISTOL BS1 4SA
London Steamship Owners' Mutual Insurance Association Ltd	80 Coleman St LONDON EC2R 5AD	100 Temple St BRISTOL BS1 6EA
Ludgate Insurance Co Ltd	N/k	N/k
MI TSUI Sumitomo Insurance Co (Europe) Ltd	6 <sup>th</sup> floor New London House 6 London St LONDON EC3R 7LP.	-
MMA Insurance plc	Norman Insurance House Kings Rd READING RG1 4LL	-

Marine & General Mutual Life Assurance Society	MGM House Heene Rd WORTHING W Sussex BN11 2DY	-
Marine Insurance Co Ltd	6 <sup>th</sup> floor 52 Leadenhall St LONDON EC3A 2BJ	-
Marlon Insurance Co Ltd	Marlon House 71-74 Mark Lane LONDON EC3R 7HS.	-
Medical Sickness Annuity & Life Assurance Society Ltd	Colmore Circus BIRMINGHAM B4 6AR	-
Mediterranean Insurance & Reinsurance Co Ltd	PO Box 144 New Hall Place LIVERPOOL L69 3EN	-
Mentor Insurance Co (UK) Ltd	PO Box 4 Surrey Street NORWICH NR1 3NS	-
Mercantile Indemnity Ltd	C/o Risk Enterprise Mngt Ibex House LONDON EC3N 1LN	-
Metropolitan Reinsurance Company (UK) Ltd	Three Quays Tower Hill LONDON EC3R 6DS	-
Midland Assurance Ltd	UK Life Tower Montpellier Drive Cheltenham GLOUCESTER GL53 7LQ	Zurich Financial Services Allied Dunbar Centre Station Rd, SWINDON SN1 1EL
Mitsui Marine & Fire Insurance Co. (Europe) Ltd.	33 Aldgate High Street LONDON EC3N 1AJ	Devonshire House 146 Bishopsgate LONDON EC2M 4JX
Monarch Assurance PLC	Manxania House Bayview Rd Port St Mary Isle of Man MA 5E	PO Box 33 Knutsford Cheshire WA16 7RF

Moorgate Insurance Co Ltd	60 St Mary Axe LONDON EC3	-
Municipal General Insurance Ltd	22 Old Queen St LONDON SW1	Wey House Farnham Rd, GUILDFORD GU1 4XS
NRG Victory Reinsurance Ltd	PO Box 130 Fountain House 130 Fenchurch St LONDON EC3P 3BD.	-
NRG Fenchurch Insurance Co Ltd	PO Box 130 Fountain House 130 Fenchurch St LONDON EC3P 3BD	-
NRG London Reinsurance Co Ltd	PO Box 130 Fountain House 130 Fenchurch St LONDON EC3P 3BD	-
National Employers Mutual General Insurance Association	International House 26/28 Creechurch Lane LONDON EC3A 5AS	NEM House Station Road Swindon WILTS SN1 1DF
National Provident Institution	PO Box 227 48 Gracechurch St LONDON EC3P 3HH	National Provident House 55 Calverly Rd Tunbridge Wells KENT TN1 2UE
National Vulcan Engineering Insurance Group Ltd	1 Bartholomew Lane LONDON EC2N 2A	Sun Alliance House North Street Horsham WEST SUSSEX
Navigators & General Insurance Co Ltd	60 St Mary Axe LONDON EC3A 8JQ	-
Navigators Insurance Co.	Suite 974 Lloyd's One Lime Street LONDON EC3M 7HA	-

Newcastle Protection & Indemnity Association	2 <sup>nd</sup> floor Centro House 3 Cloth Market NEWCASTLE-UPON TYNE NE1 1NT	-
Nippon Insurance Co of Europe Ltd	2 <sup>nd</sup> floor 50 Monk Lane LONDON EC3R 7QH	3 <sup>rd</sup> floor Knolly's House 1/12 Byward House LONDON EC3R 5AS
Nissan Insurance Company (Europe) Ltd	8 Devonshire Square LONDON	-
Nordstern Art Insurance Ltd	106 Fenchurch St LONDON EC3M 5JE	-
North American Fishing Insurance Mutual Association Ltd	Moore Stephens Booth White 1 Snow Hill LONDON EC1A 2EN	-
North Atlantic Insurance Co Ltd (previously known as British National Insurance Co Ltd)	British National House Harland Road Haywards Heath WEST SUSSEX RH16 1TD	-
North British & Mercantile Insurance Co Ltd	Fao Mark Body Group Tax, CGNU St Helens 1 Undershaft LONDON EC3P 3DQ	-
North of England Protection & Indemnity Association Ltd	Douglas House 4 Neville Street NEWCASTLE UPON TYNE NE1 5DS	-
Northern Assurance Co Ltd	St Helens 1 Undershaft LONDON EC3P 3DQ	-
Northern Maritime Insurance Co Ltd	1 Bartholomew Lane LONDON EC2N 2AB	Sun Alliance House North St Horsham WEST SUSSEX

Northern Star Insurance Co Ltd	Rothschild House Whitgift Centre CROYDON CR9 1NP	-
Norwich Union Insurance Ltd	PO Box 6 Surrey Street NORWICH NR1 3NS	-
Ocean Accident & Guarantee Corporation Ltd	St Helens 1 Undershaft LONDON EC3P 3DQ	-
Ocean Marine Insurance Co Ltd	St Helens 1 Undershaft LONDON EC3P 3DQ	-
Org Re (U.K) Ltd	Plantation House 5-8 Mincing Lane LONDON EC3M 3JP	-
Oslo Re-insurance Company (UK) Ltd	Three Quays Tower Hill LONDON EC3R 6DS	36/38 Fenchurch St LONDON EC3M 3DQ
Pacific & General Insurance Co Ltd	The Liquidator Grant Thornton House Melton St LONDON NW1 2EP	-
Palatine Insurance Co Ltd	Tower 42 Old Broad St LONDON EC2N 1HQ	-
Pan-Atlantic Insurance Co Ltd	Plantation House Section S/G/E 31/35 Fenchurch Street LONDON EC3M 3DX	2-4 Cayton St LONDON EC1V 2NU
Pan Financial Insurance Co Ltd	Clay Chimneys House Albury Rd Furneux Pelham Buntingford HERTS SG9 0LP	-

Pearl Assurance PLC	The Pearl Centre Lynch Wood PETERBOROUGH PE2 6FY	-
Phoenix Assurance PLC	New Hall Place Old Hall St LIVERPOOL L3 9UE	-
Pine Top Insurance Co Ltd	Bankside House 107/112 Leadenhall Street LONDON EC3A 4AD	Rolls House 7 Rolls Buildings Fetter Lane LONDON EC4A 1NH
Polygon Insurance Co (UK) Ltd	64-66 Mark Lane LONDON EC3R 7HS	Byron House Maid Marian Way NOTTS NG1 6HS
Professional Risks Insurance Ltd	C/o Mr I Birch 3 <sup>rd</sup> fl Marlon House 71-74 Mark Lane LONDON EC3R 7RH	-
Prudential Assurance Co Ltd	142 Holborn Bars LONDON EC1N 2NH	-
QBE International Insurance (London) Ltd	Corn Exchange 55 Mark Lane LONDON EC3R 7NE	-
QBE International Insurance Ltd	Corn Exchange 55 Mark Lane LONDON EC3R 7NE	-
QBE Reinsurance (UK) Ltd	Corn Exchange 55 Mark Lane LONDON EC3R 7NE	-
RSA Accident Repairs Ltd	1 Bartholomew Lane LONDON EC2N 2AB	Sun Alliance House North St HORSHAM W Sussex.

Regis Agencies Ltd	1 The Marsh Centre 10 Whitechapel High St LONDON E1 8DX	-
Reliance Marine Insurance Co Ltd	No 1 London Bridge LONDON SE1 9QL	Guardian Royal Exchange Assurance Group Civic Drive IPSWICH IP1 2AN
Reliance Mutual Insurance Co (Europe) Ltd	Three Quays Tower Hill LONDON EC3R 6DS	English and American House Bruton Way GLOUCESTER GL1 1DA
ReliaStar Reinsurance Group (UK) Ltd.	6 <sup>th</sup> Floor 1 Minster Court Mincing Lane LONDON EC3R 7AA	-
River Thames Insurance Co Ltd	Sackville House 143-149 Fenchurch St LONDON EC3M 6BN	-
Riverstone Insurance (UK) Ltd	52-54 Leadenhall St LONDON EC3A 2BJ.	
Road Transport & General Insurance Co Ltd	General Buildings 77/83 Upper Richmond Rd LONDON SW15 2TB	General Accident Fire & Life Assurance Corp Pitheavlis PERTH PH2 0NH
Royal Exchange Assurance	107 Cheapside LONDON EC2V 6DU	Guardian Royal Exchange Assurance Group Civic Drive IPSWICH IP1 2AN
Royal Insurance (UK) Ltd	PO Box 144 New Hall Place LIVERPOOL L69 3EN	-
Royal International Insurance Holdings (previously known as Royal Insurance (Global) Ltd)	Westgate House 9 Holborn LONDON EC1N 2QE	PO Box 144 New Hall Place LIVERPOOL L69 3EN

Royal London Mutual Insurance Society Ltd	Royal London House Middleborough COLCHESTER Essex CO1 1RA	-
Royal Sun Alliance Insurance plc	C/o Group Taxation Linden House Chart Way HORSHAM, W Sussex RH12 1XL.	New Hall Place Old Hall St LIVERPOOL L69 3EN
Royal and Sun Alliance Life and Pensions Ltd	New Hall Place Old Hall St LIVERPOOL L69 3EN	-
Royal and Sun Alliance Insurance (Global) Ltd	C/o R&SA Group Taxation Linden House Chart Way HORSHAM W Sussex RH12 1BT	PO Box 144 New Hall Place LIVERPOOL L69 3EN
Royal and Sun Alliance Reinsurance Ltd.	St Marks Court Chart Way HORSHAM W Sussex RH12 1XL	New Hall Place Old Hall St LIVERPOOL L69 3EN.
SR International Business Insurance Co Ltd	71-77 Leadenhall St LONDON EC3A 3DE	English and American House Bruton Way GLOUCESTER GL1 1DA
Scan Re-Insurance Co Ltd	31-33 Lime St LONDON EC3M 7HR	44-46 Old Steine Brighton SUSSEX BN1 1NH
Scor (UK) Co Ltd	3 American Square LONDON EC3N 2LR	-
Scottish Eagle Insurance Co Ltd	C/O Scottish Lion Insurance Co Ltd 5 <sup>th</sup> floor, Cutlers Exchange, 123 Houndsditch, LONDON EC3A 7PQ	-

Scottish Lion Insurance Co Ltd	5 <sup>th</sup> Floor, Cutlers Exchange 123 Houndsditch LONDON EC3A 7PQ	-
Scottish Union & National Insurance Co	18-22 Surrey St NORWICH NR1 3NG.	-
Sea Insurance Co Ltd	1 Bartholomew Lane LONDON EC2N 2AB	Sun Alliance House North St Horsham WEST SUSSEX.
Security Insurance Co (UK) Ltd	40 Lime St LONDON EC3M 5BS	-
Skandia Marine Insurance Co (UK) Ltd	60 Fenchurch St LONDON EC3M 4AQ	-
Sovereign Insurance Co (UK) Ltd	10 Trinity Square LONDON EC3P 3AX	Friars St IPSWICH IP1 1TA
Sovereign Marine & General Insurance Co Ltd	10 Trinity Square LONDON EC3P 3AX	Friars Street IPSWICH IP1 1TA
Sphere Drake Insurance PLC	52/54 Leadenhall St LONDON EC3A 2BJ	-
St Paul Reinsurance Co Ltd	Tower House 38 Trinity Square LONDON EC3H 4HR	-
St Paul International Insurance Co Ltd (previously known as St Katherine Insurance Co Ltd)	15-18 Lime St LONDON EC3M 7AP.	-
Standard Steamship Owners' Protection & Indemnity Association Ltd	International House World Trade Centre 1 St Katherine's Way LONDON E1 9UN	-
Standard Steamship Owners' Protection & Indemnity Association (Europe) Ltd	International House World Trade Centre 1 St Katherine's Way LONDON E1 9UN	-

State Assurance Co Ltd	107 Cheapside LONDON EC2V 6DU	Guardian Royal Exchange Assurance Group Civic Drive IPSWICH IP1 2AN
Sterling Insurance Co Ltd	Whittaker House Whittaker Avenue Richmond upon Thames SURREY TW9 1EH	-
Stockholm Reinsurance Co (UK) Ltd	Portsoken House 155-157 Minories LONDON EC3N 1BU	Victory House Castle Hill Ave Folkestone KENT CT20 2TF
Stronghold Insurance Co Ltd	Norwich Winterthur House Rose Lane NORWICH NR1 1JY	-
Suecia and Marine Insurance Co (UK) Ltd.	5 <sup>th</sup> floor, Manlon House 71-74 Mark Lane LONDON EC3R 7HT.	-
Sumitomo Marine & Fire Insurance Co (Europe) Ltd	Sedgewick Forbes House 33 Aldgate High St LONDON EC3N 1AS	-
Sun Alliance & London Insurance PLC	C/O Group Taxation Linden House Chart Way HORSHAM W Sussex RH12 1BT	-
Sun Alliance Insurance International Ltd	1 Bartholomew Lane LONDON EC2N 2AB	Sun Alliance House North Street Horsham WEST SUSSEX
Sun Alliance Insurance UK Ltd	1 Bartholomew Lane LONDON EC2N 2AB	Sun Alliance House North Street Horsham WEST SUSSEX

Sun Insurance Office Ltd	1 Bartholomew Lane LONDON EC2N 2AB	Sun Alliance House North Street Horsham WEST SUSSEX
Sun Life Assurance Society PLC	Tax Dept Admin Office PO Box 1810 BRISTOL BS99 5SN	-
Sun Life of Canada International Assurance Ltd	107 Cheapside LONDON EC2V 6DU	-
Sunderland Steamship Protection & Indemnity Association	International House 26-28 Creechurch Lane LONDON EC3A 5BA	-
Swiss Reinsurance Co UK Ltd	71-77 Leadenhall St LONDON EC3A 2PQ	-
Tenecom Ltd	Birchin Court 20 Birchin Lane LONDON EC3V 9DU	
Terra Nova Insurance Co Ltd	Terra Nova House 41-43 Mincing Lane LONDON EC3R 7SP	-
The Britannia Steam Ship Insurance Association Ltd	New City Court 20 St Thomas St LONDON SE1 9RR	-
The Charter Reinsurance Co Ltd	C/O M Batten & I Bond Joint Scheme Administrators Plumtree Court LONDON EC4A 4HT	-
The Employers' Liability Assurance Corporation Ltd	St Helens 1 Undershaft LONDON EC3P 3DQ	-
The New Zealand Insurance plc	St Helens 1 Undershaft LONDON EC3P 3DQ	-

The Shipowners' Mutual Insurance (Seamen's Benefits) Association Ltd	International House World Trade Centre 1 St Katherine's Way LONDON E1 9UN.	-
The Swiss Re Life & Health Ltd.	Tower 42 Old Broad St LONDON EC2N 1HQ	Moorfields House Moorfields LONDON EC2Y 9AL
The Trinity Insurance Co Ltd	Trident House Russel St GLOS GL1 1EL	-
The United Friendly General Insurance Ltd	Federation House 29 Linkfield Land Redhill SURREY RH1 1JH	-
The United Kingdom Freight, Demurrage and Defence Association Ltd	International House 26 Creechurch St LONDON EC3A 5BA	Northside House Mount Pleasant Cockfosters HERTS
The West of England Shipowners' Mutual Insurance Association (London) Ltd	International House 1 St Katherine's Way LONDON E1 9UE	-
The World Marine & General Insurance PLC	C/O Chiltington International Ltd 8-10 St Saviours Wharf LONDON SE1 2BE	-
Toa-Re Insurance Co (UK) Ltd	C/O GE Oatley (Underwriting Agencies) Ltd 7 <sup>th</sup> floor, 41 Lime St LONDON EC3M 5BS.	-
Tobacco Insurance Co Ltd	Globe House 4 Temple Place LONDON WC2R 2PG	-
Tokio Marine Europe Insurance Co (UK) Ltd	Windsor House 50 Victoria St LONDON SW1H 0NL	-

Touchline Insurance Co Ltd	24-26 Minories LONDON EC3N 1DD	-
Trenwick International Ltd	-	-
Tryg-Baltica International (UK) Ltd	37-39 Lime St LONDON EC3M 7AY	-
UIC Insurance Co Ltd	15-18 Lime St LONDON EC2M 3AP	-
UNUM Life Insurance Co of America	Milton Court Dorking SURREY RH3 3LZ	-
Ulster Marine Insurance Co Ltd	5 Donegal Square South BELFAST BT1 5JP	General Accident Fire & Life Assurance Corp Pithleavis PERTH PH2 ONH
Union Marine & General Insurance Co Ltd	1 Bartholomew Lane LONDON EC2N 2AB	Sun Alliance House North St Horsham W SUSSEX.
Unionamerica Insurance Co Ltd	3 Minster Court Mincing Lane LONDON EC3R 7YJ	-
Unione Italiana (UK) Reinsurance Co Ltd	Eastgate House 40 Dukes Place LONDON EC3A 7NH	-
United Friendly General Insurance Ltd	Federation House 29 Linkfield Lane Redhill SURREY RH1 1JH	-
United Standard Insurance Co Ltd ( <i>in liquidation</i> )	Durgates Wadhurst E SUSSEX TN5 6DF	-

University Life Assurance Society	City Place House 55 Basinghall St LONDON EC2V 5DR	Equitable Life House Walton St Aylesbury BUCKS HP21 7QW
Victory Health Reinsurance Ltd	Fountain House 130 Fenchurch St LONDON EC3P 3BD	Victory House Castle Hill Avenue Folkestone KENT CT20 2TF
WASA International (UK) Insurance Co Ltd	7 <sup>TH</sup> Floor Tower Point 44 North Rd BRIGHTON BN1 1YR	English and American House Bruton Way GLOUCESTER GL1 1DA
Walbrook Insurance Co Ltd	Johnstow House 18 Bevis Marks LONDON EC3A 7JB	-
Wausau Insurance Co (UK) Ltd	7 <sup>th</sup> Floor 7 Birchin Lane LONDON EC3V 9BY	-
Wesleyan Assurance Society	Colmore Circus BIRMINGHAM B4 6AR	-
Westminster Insurance Co Ltd	Sentry House 500 Avebury Boulevard CENTRAL MILTON KEYNES MK9 2IA	-
Windsor Life Assurance Co Ltd	Windsor House Telford Centre TELFORD TF3 4NB	-
Winterthur International Insurance Co (UK) Ltd	Winterthur House 34 Leadenhall St LONDON EC3A 1AT	-
World Auxiliary Insurance Corporation Ltd	PO Box 57 St Helens 1 Undershaft LONDON EC3P 3DQ	-

Worldwide Re-Assurance Co Ltd	Old Bank House Thames St Windsor BERKS S14 1PZ	-
Yorkshire Insurance Co Ltd	2 Rougier St YORK YO1 1HR	General Accident Fire and Life Assurance Corp Pithleavis PERTH PH2 0NH
Zurich International (UK) Ltd	Zurich House Stanhope Rd PORTSMOUTH PO1 1DU	-
Zurich Specialties London Ltd	31/35 Fenchurch St LONDON EC3M 3DI	-

I hereby certify that the companies listed above were residents of the United Kingdom for the purposes of United Kingdom tax for the three months ended 31 December 2002.

Signed: Andrew Dawson

Date: 12 May 2003

**LIST OF OVERSEAS INSURANCE COMPANIES CURRENTLY EXEMPT FROM FET**

<b><u>Country</u></b>	<b><u>Company</u></b>
Finland	Pohjola Insurance Co. Ltd. Trygg – Hansa Insurance Co
France	Abeille Reassurances Assurances du Groupe de Paris Assurances Generales de France IART Assurances Generales de France Marine Aviation Transport (AGF MAT) Assurances Generales de France Vie (AGFVIE) Axa Reassurance Caisse Centrale de Reassurance Comite d'Etudes et de Services des Assureurs Maritimes et Transports (CESAM) Compagnie Europeenne de Reassurances Compagnie Le Continent Compagnie La Protectrice IARD Compagnie La Reunion Francaise Compagnie Transcontinentale de Reassurance SA GAN Incendie Accidents GMF Re La Concorde La Mutuelle du Mans Assurances IARD Pool Francais D'Assurance des Risques Atomiques Preservatrice-Fonciere Assurances RAS Societe Anonyme Francaise de Reassurances Societe Commerciale de Reassurance Societe de Reassurances des Assurances Mutuelles Agricoles (SOREMA) SCOR Reassurance SCOR Reinsurance SCOR SA SCOR Vie
Germany	Aggrippina Ruck Albingia Versicherungs AG Allianz Aktiengesellschaft Holding Bayerische Ruck E & S Ruckversicherungs-AG ERC Aachener Ruckversicherungs Gesellschaft-AG ERC Frankona Ruckversicherungs-AG Europa Ruck AG Gerling-Konzern Allgemeine Versicherungs AG Gerling-Konzern Globale Ruck Hannover Ruck Hanseatica Ruck Kolnische Ruck (Cologne Re) Munich Re Provinzial-Feuerversicherungsanstalt der Rheinprovinz R+V Versicherung AG

Tela Versicherung Aktiengesellschaft  
Thuringia Versicherungs AG  
Victoria Ruck  
Wurttembergische AG

Italy	Assicurazioni Generali SpA Riunione Adriatica Di Sicurta Unione Italiana di Riassicurazioni
Netherlands	De Nederlandse Pool Voor Verzekering Van Atovmrisico
Spain	Asequadores De Riesgos Nucleares, AIE
Sweden	Folksam International Insurance Co. Sirius International If P&C Insurance Ltd (formerly known as Skandia Nord Insurance Co) Skandia Insurance Co Skandia International Insurance Corp. Skandia Nord Insurance Co now known as If P&C Insurance Ltd
Switzerland	Allianz Risk Transfer European Reinsurance Co Nouvelle Compagnie de Reassurances Swiss Reinsurance Co Zurich Insurance Co Converium (formerly Zurich Re)

#### United States

Insurance companies incorporated in the US are exempt.

US branches of foreign companies are exempt if:

- premiums are taxed in the US as effectively connected income (obtain effectively connected certification from the company) or
- it is a branch office (not subsidiary) of a company that is itself eligible for exemption.