

No attempt has been made to rank the information contained in this report in order of importance, since BPA Worldwide believes this is a judgment, which must be made by the user of the report.

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A not-for-profit organization since 1931, BPA Worldwide is governed by a tripartite board comprising media owners, advertising agencies and advertisers. Spanning 25 countries, BPA serves more than 2,000 B-to-B publications and 500 consumer magazines, plus newspapers, events, Web sites, email newsletters, databases, wireless and other advertiser-supported media—as well as more than 2,600 advertiser and agency members.

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GLOBAL REINSURANCE

Newsquest Specialist Media Ltd
30 Cannon Street
London EC4M 6YJ
England
Tel. No.: 0044/ (0)20-7618-3456

Official Publication of: None
Date Established: 1990
Issues Per Year: 10

FIELD SERVED

GLOBAL REINSURANCE serves the following industries: Accountancy, Actuaries, Captive Management Companies, Claims management companies, Government bodies, Information Technology suppliers, Insurance broking, Insurance companies, Investment houses, Large corporate companies, Management consultancies, Rating agencies, Reinsurance broking, Reinsurance companies, Risk modeling, Run-off management Companies, Solicitor/Law firms, trade bodies/Professional associations and other allied to the field served.

DEFINITION OF RECIPIENT QUALIFICATION

Qualified recipients are Chief Executives, Managing Directors, Finance Directors, Directors/Partners, Senior Managers, Middle Managers, Executives, Administrators and other titled and non-titled individuals in the field served.

AVERAGE NON-QUALIFIED CIRCULATION	
NON-QUALIFIED Not Included Elsewhere	Copies
Other Paid Circulation _____	-
Advertiser and Agency _____	96
Rotated or Occasional _____	-
Allocated for Trade Shows and Conventions _____	-
All Other _____	441
TOTAL	537

1. AVERAGE QUALIFIED CIRCULATION BREAKOUT FOR PERIOD						
QUALIFIED CIRCULATION	Total Qualified		Qualified Non-Paid		Qualified Paid	
	Copies	Percent	Copies	Percent	Copies	Percent
Individual _____	8,532	92.0	8,394	90.5	138	1.5
Sponsored Individually Addressed __	-	-	-	-	-	-
Membership Benefit _____	-	-	-	-	-	-
Multi-Copy Same Addressee _____	746	8.0	742	8.0	4	-
Single Copy Sales _____	-	-	-	-	-	-
TOTAL QUALIFIED CIRCULATION	9,278	100.0	9,136	98.5	142	1.5

2. QUALIFIED CIRCULATION BY ISSUES WITH REMOVALS AND ADDITIONS FOR PERIOD											
2008 Issue	Number Removed	Number Added	Qualified Non-Paid	Qualified Paid	Total Qualified	2008 Issue	Number Removed	Number Added	Qualified Non-Paid	Qualified Paid	Total Qualified
February _____	711	711			9,279						
March _____	561	561			9,279	May _____	1,775	1,774			9,278
April _____	485	495			9,279	June _____	322	322			9,278
						TOTAL	3,854	3,863			

3a. BUSINESS/OCCUPATIONAL BREAKOUT OF QUALIFIED CIRCULATION FOR ISSUE OF MAY 2008
 This issue is -% or 1 copy below the average of the other 4 issues reported in Paragraph two.

BUSINESS AND INDUSTRIES	TOTAL QUALIFIED	PERCENT OF TOTAL
Qualified recipients are from Accountancy Practices, Actuarial Practices, Captive Management Companies, Claims Management Companies, Government Bodies, IT Suppliers, Insurance Brokers, Insurance Companies, Investment Houses, Large Corporate Companies, Lloyd's Syndicate, Lloyd's Broker, Management Consultancies, Rating Agencies, Reinsurance Brokers, Reinsurance Companies, Risk Modellers, Run-off Management Companies, Solicitors/Law Firms, Trade Bodies/Professional Associations and others allied to the field served.	9,278	100.0
TOTAL QUALIFIED CIRCULATION	9,278	100.0

3b. QUALIFICATION SOURCE BREAKOUT OF QUALIFIED CIRCULATION FOR ISSUE OF MAY 2008

QUALIFICATION SOURCE	Qualified Within			Qualified Non-Paid	Qualified Paid	Total Qualified	Percent
	1 year	2 years	3 years				
I. TOTAL - Personal direct request from the recipient: _____	5,170	1,547	2,561			9,278	100.0
a. Written _____	231	6	69			306	3.3
b. Telecommunication _____	3,578	1,015	2,025			6,618	71.3
c. Electronic _____	1,361	526	467			2,354	25.4
II. TOTAL - Request from recipient's company: _____	-	-	-			-	-
a. Written _____	-	-	-			-	-
b. Telecommunication _____	-	-	-			-	-
c. Electronic _____	-	-	-			-	-
III. TOTAL - Membership Benefit: _____	-	-	-			-	-
a. Individual _____	-	-	-			-	-
b. Organizational _____	-	-	-			-	-
IV. TOTAL - Communication from recipient or recipient's company (other than request): _____	-	-	-			-	-
a. Written _____	-	-	-			-	-
b. Telecommunication _____	-	-	-			-	-
c. Electronic _____	-	-	-			-	-
V. TOTAL - Sources other than above (listed alphabetically): _____	-	-	-			-	-
Association rosters and directories _____	-	-	-			-	-
Business directories _____	-	-	-			-	-
Independent field reports _____	-	-	-			-	-
Licensees - National, State or Local Government _____	-	-	-			-	-
Manufacturer's, distributor's and wholesaler's lists _____	-	-	-			-	-
Other sources _____	-	-	-			-	-
VI. TOTAL - Single Copy Sales: _____	-	-	-			-	-
TOTAL QUALIFIED CIRCULATION	5,170	1,547	2,561			9,278	100.0
PERCENT	55.7	16.7	27.6			100.0	

Paid Source Information can be reported at the option of the publisher.

3c. MAILING ADDRESS BREAKOUT OF QUALIFIED CIRCULATION FOR ISSUE OF MAY 2008

MAILING ADDRESS	Qualified Non-Paid	Qualified Paid	Total Qualified	Percent
Individuals by name and title and/or function _____			8,462	91.2
Individuals by name only _____			47	0.5
Titles or functions only _____			9	0.1
Company names only _____			14	0.2
Multi-Copy Same Addressee copies _____			746	8.0
Single Copy Sales _____			-	-
TOTAL QUALIFIED CIRCULATION			9,278	100.0

4. GEOGRAPHICAL BREAKOUT OF QUALIFIED CIRCULATION FOR ISSUE OF MAY 2008									
Region	Qualified Non-Paid	Qualified Paid	Total Qualified	Percent	Region	Qualified Non-Paid	Qualified Paid	Total Qualified	Percent
ASIA					Switzerland _____			190	
China _____			27		Turkey _____			22	
Hong Kong _____			35		Ukraine _____			6	
India _____			90		United Kingdom _____			3,972	
Indonesia _____			13		Subtotal			5,635	60.7
Japan _____			395		AFRICA				
Malaysia _____			1		Cameroon _____			1	
Mongolia _____			24		Comoros _____			1	
Pakistan _____			8		Ghana _____			2	
Philippines _____			9		Mauritius _____			12	
Singapore _____			83		Morocco _____			5	
Sri Lanka _____			1		Nigeria _____			1	
Taiwan _____			7		Rwanda _____			1	
Vietnam _____			4		South Africa _____			39	
Subtotal			697	7.5	Tunisia _____			7	
MIDDLE EAST					Zimbabwe _____			6	
Bahrain _____			8		Subtotal			75	0.8
Israel _____			17		NORTH AMERICA				
Jordan _____			5		Canada _____			157	
Kuwait _____			2		USA _____			2,165	
Oman _____			3		Mexico _____			27	
Qatar _____			2		Subtotal			2,349	25.3
Saudi Arabia _____			15		CARRIBEAN				
United Arab Emirates _____			23		Antigua _____			1	
Subtotal			75	0.8	Barbados _____			6	
EUROPE					Bermuda _____			177	
Austria _____			13		Cayman Islands _____			14	
Belarus _____			1		Dominican Rep. _____			3	
Belgium _____			113		Grenada _____			1	
Bulgaria _____			1		Jamaica _____			2	
Denmark _____			9		Antilles (NL) _____			1	
Finland _____			1		Puerto Rico _____			3	
France _____			48		Bahamas _____			8	
Germany _____			2		Trinidad & Tobago _____			11	
Gibraltar _____			18		UK Virgin Islands _____			4	
Greece _____			259		US Virgin Islands _____			6	
Iceland _____			166		Subtotal			237	2.6
Italy _____			5		CENTRAL AMERICA				
Liechtenstein _____			26		Belize _____			2	
Lithuania _____			1		Costa Rica _____			3	
Luxembourg _____			1		Guatemala _____			1	
Malta _____			177		Panama _____			3	
Montenegro _____			2		Subtotal			9	0.1
Netherlands _____			2		SOUTH AMERICA				
Norway _____			29		Argentina _____			28	
Poland _____			21		Bolivia _____			3	
Portugal _____			109		Brazil _____			22	
Irish rep. _____			9		Chile _____			9	
Romania _____			19		Colombia _____			19	
Russia _____			40		Ecuador _____			4	
Serbia _____			172		Peru _____			15	
Slovakia _____			1		Uruguay _____			3	
Slovenia _____			6		Venezuela _____			7	
Spain _____			93		Subtotal			110	1.2
Sweden _____			72		ASIA PACIFIC				
					Australia _____			69	
					Mariana Islands _____			2	
					New Zealand _____			19	
					Papua New Guinea _____			1	
					Subtotal			91	1.0
					TOTAL QUALIFIED CIRCULATION			9,278	100.0

4. GEOGRAPHICAL BREAKOUT OF QUALIFIED CIRCULATION FOR ISSUE OF MAY 2008

Region	Total Qualified	Percent
Channel Islands	40	
Cornwall	30	
Devon	36	
Dorset	36	
Gloucestershire	65	
Isles of Scilly	-	
Somerset	22	
Wiltshire	54	
South West	283	3.2
Bedfordshire	23	
Berkshire	31	
Buckinghamshire	30	
East Sussex	50	
Essex	153	
Hampshire	98	
Hertfordshire	60	
Isle of Wight	3	
Kent	155	
Middlesex	52	
Oxfordshire	26	
Surrey	163	
West Sussex	42	
South East	886	9.5
Cambridgeshire	32	
Norfolk	29	
Suffolk	63	
East Anglia	124	1.4
Herefordshire & Worcestershire	29	
Shropshire	25	
Staffordshire	35	
Warwickshire	27	
West Midlands	154	
Midlands	270	2.9
Derbyshire	19	
Leicestershire	37	
Lincolnshire	50	
Northamptonshire	21	
Nottinghamshire	43	
East Midlands	170	1.8
East Yorkshire	22	
North Yorkshire	85	
South Yorkshire	22	
West Yorkshire	126	
Yorkshire	255	2.7

Region	Total Qualified	Percent
Cheshire	69	
Isle of Man	14	
Lancashire	140	
Merseyside	40	
North West	263	2.8
Cleveland	16	
Cumbria	16	
Durham	9	
Northumberland	2	
Tyne & Wear	30	
Northern	73	0.8
London	1,355	14.6
Total England Circulation	3,679	39.7
Antrim	35	
Armagh	2	
County Down	9	
County Tyrone	3	
Fermanagh	4	
Londonderry	6	
Northern Ireland	59	0.6
Clwyd	8	
Dyfed	17	
Gwent	14	
Gwynedd	5	
Mid Glamorgan	11	
Powys	4	
Glamorgan	21	
West Glamorgan	1	
Wales	81	0.9
Borders	2	
Central	8	
Dumfries & Galloway	9	
Fife	1	
Grampian	16	
Highlands & Islands	11	
Lothian	12	
Strathclyde	81	
Tayside	13	
Scotland	153	1.6
Total UK Circulation	3,972	42.8
Europe	1,640	17.7
International	3,666	39.5
TOTAL QUALIFIED CIRCULATION	9,278	100.0

9. FIVE CALENDAR YEAR ANALYSIS: AVERAGE ANNUAL AUDITED QUALIFIED CIRCULATION AND CURRENT UNAUDITED CIRCULATION STATEMENTS

	Audited Data	Audited Data	Circulation Claim	Circulation Claim
	2005	2006	*2007	**2008
Total Audit Average Qualified:	9,278	9,278	9,278	9,278
Qualified Non-Paid:	9,154	9,143	9,130	9,136
Qualified Paid:	124	135	148	142
Post Expire Copies included in Paid Circulation:	***NC	***NC	***NC	***NC
Average Annual Order Price:	***NC	***NC	***NC	***NC

*NOTE: The audited average qualified circulation for January - June 2007 = 9,278. The unaudited average qualified circulation for July - December 2007 = 9,278. Yielding an average qualified circulation of 9,278.
 **2008 data is unaudited. With each successive year, new data will be added until five years of data is displayed.
 ***NC = None Claimed.

10. PAID CIRCULATION DATA

***NC	Average Annual Subscription Order Price for the Period Required (includes promotional incentive value, if any)
10	Issues Per Year
***NC	All Single Copy Sales Prices for the Period
***NC	Renewal Rate of Paid Subscribers (Optional)

11. ADDITIONAL DATA

PARAGRAPHS 5 THROUGH 8 ARE NOT REQUIRED.

PUBLISHER'S AFFIDAVIT

We hereby make oath and testify that all data set forth in this statement are true.

Sally Downing, Contact

(At least one of the above signatures must be that of an officer of the publishing company or its authorized representative.)

IMPORTANT NOTE:

This unaudited circulation statement has been checked against the previous audit report. It will be included in the annual audit made by BPA Worldwide.

Date signed	August 28, 2008
Country	United Kingdom
City	London
Received by BPA Worldwide	August 28, 2008
Type	PJ
ID Number	G169P0J8