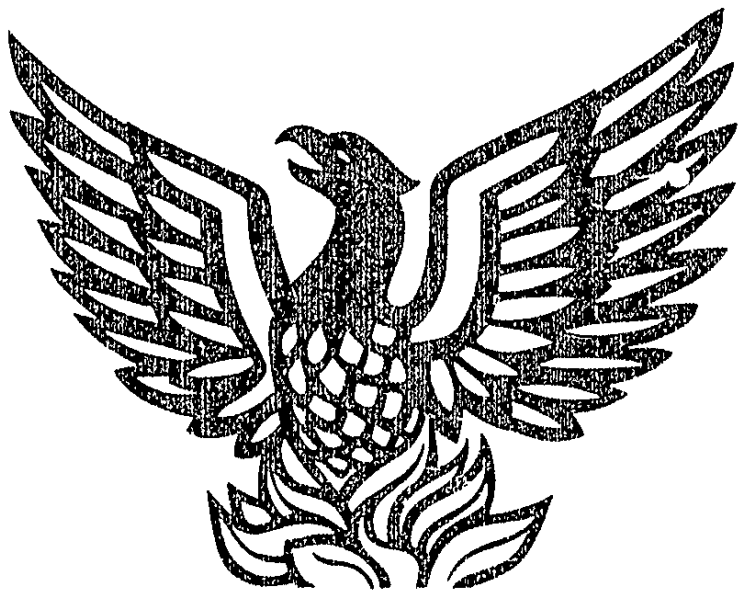


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Phoenix Assurance Company Limited

Annual Report 1977

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Registered Office:
Phoenix House, 4-5 King William Street, London, EC4P 4HR

Notice of Meeting

The annual general meeting of the company will be held at Phoenix House, 4-5 King William Street, London, EC4P 4HR on Thursday 25th May 1978 at 12 noon to receive and consider the directors' report and statement of accounts, to declare a dividend, to re-elect directors, to re-appoint the auditors and to authorise the directors to fix the auditors' remuneration.

A member of the company entitled to attend and vote at this meeting is entitled to appoint one or more proxies to attend and vote instead of him. A proxy need not be a member of the company. In order to be valid, a form of proxy must be deposited at the office of the company's registrars not less than 48 hours before the meeting.

By order of the Board

K WILKINSON

General Manager & Secretary

29th April 1978

Notes

- 1 There are no directors' service contracts required to be made available for inspection in accordance with section 26, Companies Act 1967.
- 2 The close company provisions of the Income and Corporation Taxes Act 1970 as amended do not apply to the company and there has been no change in that respect since 31st December 1977.

Phoenix Assurance Company Limited

Chairman

The Viscount De L'Isle VC KG PC GCMG GCVO FCA

Deputy Chairmen

Sir Seymour Egerton GCVO
J O Hambro MC

Directors

G Wallace Adam
The Lord Adeane PC GCB GCVO
Hon Hugh W Astor JP
R K Bishop FCII FCIS
Sir Arthur Bryan
P H D Crichton
Sir William Dugdale Bt MC
Sir Arnold Hall FRS
W C Harris FCII
Quinton Hazell CBE MIM
Sir Robert Mark GBE QPM
P Matthews
The Lord O'Neill of the Maine DL
EW Phillips MBE
N H Wentworth

Chief General Manager

W C Harris FCII

Deputy Chief General Manager

R K Bishop FCII FCIS

General Manager & Actuary

M H Field FIA FCIA

General Manager (Home)

A R Matanle FCII

General Manager (Overseas)

R Petty BA ACII

General Manager & Secretary

K Wilkinson FCII

Group Administration Manager

J K Norman

Group Investment Manager

B D Oram FCII

Group Aviation Manager

J C F Peters FCII

Group Personnel Manager

W D Smith FCII

Group Marine Manager

D Town ACII

Auditors

Touche Ross & Co

Registrars

National Westminster Bank Limited
37 Broad Street, Bristol, BS99 7NH

Chairman's Statement



This—my twelfth annual statement to shareholders—once again allows me to comment on the course of our business in the year preceding. The results for 1977 are encouraging. The Board is able to recommend that the final dividend should be increased to make the distributions to shareholders for the year the maximum permitted under existing legislation. This would still enable almost £18 million to be added to the reserves.

The group profit before tax was £36 million as compared with £24 million for 1976. Our larger profit derives from better underwriting results as a whole and from an increased investment income. Such increase in investment income should be related to premium expansion in the immediate past. In the year under review, in sterling terms the volume of general insurance premiums has remained stable. It is difficult to forecast the future contributions to profit from underwriting and investment income. There is a third factor which adds to the uncertainties—the changes in currency values.

We welcome the improvement of the sterling/dollar rate as evidence of a recovery in international confidence in sterling. But the fact that premiums and investment earnings in dollars and other currencies have had to be brought into account at sterling equivalents lower than in the previous year results in a nominal reduction in income. Such uncertainties are inherent in the conduct of an international insurance business.

Within this complex of varying influences we find comfort in the fact that the greatest and most striking improvement in underwriting experience was achieved in the United States. The American insurance market enjoyed a year in which that country was spared any major catastrophes. We shared in these results through our close association with the Continental group, of New York. Mr Ricker, its Chairman, and his team achieved a great operational success.

In north west Europe, by contrast, the market was unfavourable and this was reflected in underwriting losses greater than in the preceding year. However, other areas overseas where we operate provided together an underwriting profit which more than counterbalanced the European underwriting losses.

We must admit to a disappointment with our United Kingdom results. Some 40% of our general business is written here. We have suffered from abnormally large fire damage claims in the last quarter of 1977 due, no doubt, to the prolonged strike of the firemen.

Our life business in the United Kingdom both in terms of new sums assured and premium income has overtaken previous records. An increased surplus has been released to profit.

More than once, in previous statements, I have said that the basis of a successful insurance business in the long term is the achievement of a profit on underwriting. It is this which tests the judgment and skill of succeeding generations of management.

I wish that in our national economy as a whole its central management had been equally consistent. During the period in which I have reported to the shareholders the nation has been buffeted by many misfortunes and has endured a series of crises. Some of these were not of our own making. But statesmanship, like seamanship, implies competent navigation in foul as in fair weather.

Sudden changes of course and violent over-corrections betray a lack of competent direction at the centre. In common with the whole insurance industry, Phoenix belongs to the privately owned and profit-making sector of our economy. It is at once our privilege to contribute to the nation's earnings on invisible account which have been in each year in large

surplus—and our obligation, through our tax payments, to help to compensate for the huge losses being incurred by some of our nationalised industries and services. Yet we are an integral part of the British economy and thus exposed to the same vicissitudes as all other businesses, private and public. The profit-making sector—and your company in particular—is continually stimulated and disciplined by competition. It is the competitive condition which has compelled higher standards of efficiency and dictated a policy of continued expansion.

Since 1966, expenses including commissions expressed as a ratio of premium income on fire and accident account have fallen from 39.7% to 30.9%. There has been an even greater reduction in the expense ratio in our marine and aviation account from 17.6% to 9.3%. Without such an improvement we should have joined the loss-making sector. We should have deserved to go under. To place matters in relation, during the same twelve year period and under the same compulsions the company has achieved a fivefold increase in its premium income, and its investment earnings are now some nine times greater. A nationally important consequence of this growth in business is that over the same period the company has been able to increase its financial support to British industry.

In the years 1966-1978 the retail price index has increased more than threefold and the pound, despite its recent improvement, has depreciated 33% against the dollar.

The lesson that good results can be achieved in an unfavourable setting strengthens my confidence in the future.

Phoenix is doing more than maintain its place in the world-wide insurance market. Its direction and its management will, I am sure, continue to sustain the company and improve its performance. Good management, however, demands fair reward and encouragement. The financial incentive available to our United Kingdom executives under current fiscal conditions is virtually non-existent.

Britain is fortunate. There are still powerful elements in our national life, skilful, enterprising and far-sighted, able to support us whilst governors and governed alike re-learn the lessons of Kipling's "The Gods of the Copybook Headings" upon which our greatness as a nation has been founded.

I have already announced that I shall not continue on the Board after this year's annual general meeting. I first became a director of the company in 1950. Twice after a period of service to the Crown I have enjoyed the privilege of re-appointment to the Board. For twelve of these years I have been its Chairman. So I conclude this statement with my expression of great gratitude to colleagues at home and overseas, to management and to the whole staff of Phoenix wherever they serve, whose society and friendship I have enjoyed over a period of nearly 30 years. This has been a privilege for which I shall remain ever thankful. For it has given me in my time the opportunity to serve a great and historic company.

**Phoenix Assurance
Company Limited
and Subsidiaries**

Seven-year Summary

Year ended 31st December	1977	1976	1975	1974	1973	1972	1971
	£m	£m	£m	£m	£m	£m	£m
General insurance							
Premiums written (net of reinsurance)	323.0	323.4	245.5	174.5	161.9	136.7	110.1
Life business							
New sums assured (net of reinsurance)	1,110.0	1,194.0	960.9	852.6	677.8	508.2	388.6
Investment income	35.9	32.2	24.3	16.4	12.3	9.5	7.5
Underwriting transfers							
General insurance	-1.0	-9.4	-7.3	-6.8	2.5	2.4	1.5
Long-term insurance	1.9	1.8	1.7	1.5	1.4	1.2	1.2
	36.8	24.6	18.7	11.1	16.2	13.1	10.2
Taxation, minority interests and other charges	12.7	12.0	7.6	5.3	7.6	5.5	4.0
Group net profit	24.1	12.6	11.1	5.8	8.6	7.6	6.2
Cost of dividends	6.3	5.4	4.9	3.6	2.9	3.3	3.8
Profit retained	17.8	7.2	6.2	2.2	5.7	4.3	2.4
Earnings per share	40.2p	21.5p	20.8p	13.7p	20.5p	18.3p	14.9p
Dividends per share	10.348p	9.345p	8.424p	7.8995p	6.9376p	6.3253p	5.59p

For the years prior to 1975 certain adjustments (in no case affecting the net profit) have been made so that the figures may correspond.

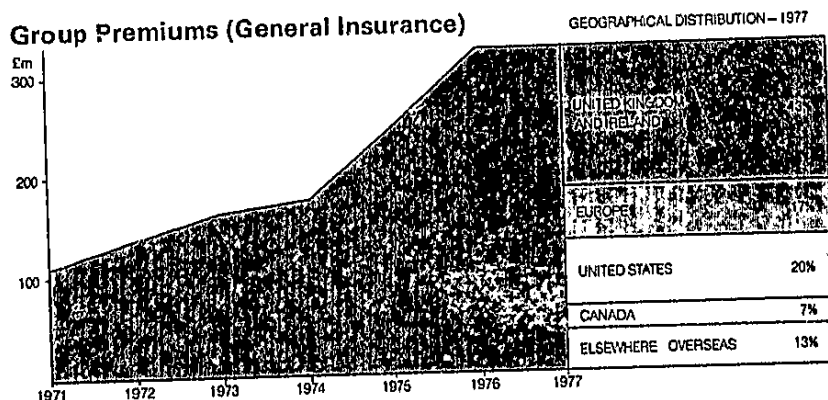
The statistics shown in the operational review are sterling equivalents converted mainly at rates of exchange ruling at the year-end. The appreciation of sterling against many of the currencies which form the major part of the group's overseas business has resulted in correspondingly lower sterling amounts than in the comparisons for the previous year.

General Insurance

The geographical analysis of fire, accident, marine and aviation insurance business is as follows:

	Group 1977 £m	Premiums 1976 £m	Group Profit 1977 £m	Group Profit 1976 £m
United Kingdom and Ireland:				
Home fire and accident	93.6	90.2	-1.7	-1.4
Reinsurance subsidiaries	19.4	16.8	-0.7	-0.7
Marine—UK companies	23.5	21.9	-1.3	-0.6
Aviation—UK companies	3.6	5.7	0.5	0.2
	140.1	134.6	-3.2	-2.5
Europe	53.2	51.0	-1.1	-0.2
United States	65.4	70.2	1.3	-5.8
Canada	21.8	24.7	0.4	0.3
Elsewhere overseas	42.5	42.9	1.6	-1.2
	323.0	323.4	-1.0	-9.4

Group Premiums (General Insurance)



Home Fire and Accident

Competition for fire business showed no sign of slackening during the year. Foreign insurers have been increasingly active in this market. Moreover, fire wastage in the United Kingdom shows signs of increasing. Despite the worsening in experience the commercial and industrial fire and consequential loss account produced a profit.

Insurance of private houses has again been affected by adverse weather conditions at various times during the year. Furthermore, a significant number of claims for subsidence damage was received during the year.

Market capacity for private car insurance increased during 1977. The impact of inflation on repair costs and personal injury compensation continued. An increase in the incidence of claims can be traced in part to poor winter weather and less attention to vehicle maintenance on the part of the average motorist. These factors have meant that very little profit can emerge from the account.

With regard to commercial vehicle business, progress has been made in correcting the unprofitable nature of the fleet account. A further rating increase for individual vehicles will be made in 1978.

The problems created by inflation continue to bear heavily on the liability accounts. Furthermore, the citizen is becoming more conscious of his legal rights to claim compensation for injury due to the negligence of third parties, particularly in his capacity as a consumer. In this respect the United Kingdom is following the pattern which has been so marked in recent years in the United States of America. Underwriters must continue to show great caution in handling this business and rating levels must be increased.

The home fire and accident business can be summarised as follows:

	Group Premiums		Group Profit	
	1977	1976	1977	1976
	£m	£m	£m	£m
Property	27.1	26.3	0.3	-0.2
Consequential loss	3.8	4.2	0.8	0.7
Motor	49.4	48.2	-1.1	-1.4
Liability and miscellaneous	13.3	11.5	-2.0	-0.5
	<u>93.6</u>	<u>90.2</u>	<u>-1.7</u>	<u>-1.4</u>

A network of communication lines employing visual display units is being introduced throughout the United Kingdom area organisation. Together with the computing facilities available in the Bristol Head Office, this development forms the basis upon which office procedures can be improved in order to reduce costs in many aspects of the company's business.

Reinsurance Subsidiaries

Reinsurance operations through London Guarantee & Reinsurance Company Limited continued to develop steadily. Good progress was made by the Regional Office for the East in Singapore which services the important reinsurance markets in that area.

An underwriting loss was recorded in respect of the closed treaty reinsurance account for 1976 and home foreign business for 1977.

Marine

The shipping industry generally is experiencing lack of demand and more vessels are being laid up. The marine insurance market continues to suffer from over-capacity, with the consequent effect on rating levels.

Marine insurers again suffered a series of heavy casualties in both traditional type vessels and oil rigs and platforms. The collision of the sister ships Venoil and Venpet off South Africa in December demonstrated well the market's exposure to serious loss, the total values of the vessels and their cargoes being some \$90 million.

The aggregate marine premium income, including business of overseas subsidiary companies, was £34.0 million and the overall marine loss was £1.0 million.

Aviation

The aggregate cost of jet aircraft losses in 1977 both in hull values and passenger liabilities was considerably higher than the previous year, mainly due to the collision at Tenerife. Following this catastrophe there was some stabilisation in premium rating but towards the year-end rates were again under pressure caused by increasing world-wide capacity for aviation insurance.

Notwithstanding some reduction in income following a selective underwriting policy, the company has maintained its important position in the London aviation market and has earned a profit of £0.5 million from aviation business world-wide.

Europe

Denmark continues to report a good underwriting profit despite storm losses towards the end of the year. The group is well placed to meet the challenge of any further hardening of market conditions there. Major difficulties continue in the Netherlands and Belgium and significant losses were incurred in both countries. An underwriting loss arose in Spain but elsewhere in Europe group operations generally showed profitable results.

North America

In the United States, an underwriting profit was recorded for the first time since 1973. This substantial improvement is due to firmer pricing in many lines, fewer than usual catastrophe losses and a decline in claims frequencies. Most classes showed underwriting profits. The statutory operating ratios were:

	1977	1976
Claims to earned premiums	68.7%	79.8%
Commission and expenses to written premiums	27.9%	27.4%
Operating ratio	<u>96.6</u>	<u>107.2</u>

Arrangements were made in 1977 for the acceptance of reinsurance business on a limited scale in the United States. This step was taken experimentally to permit an evaluation of future prospects for reinsurance operations there.

Canada has again shown an overall underwriting profit but the outlook for the immediate future is somewhat uncertain.

Elsewhere Overseas

The improvement reported last year in Australia has continued and an underwriting profit was recorded. Following a general improvement in experience there is some slackening of resolve in the market to maintain adequate rating levels. It will thus be difficult to hold the present level of profitability.

Development in the Far East was marked by the establishment of Mayban-Phoenix Assurance Berhad as a joint venture with the prominent Malaysian bank, Malayan Banking Berhad. The new company has taken over Phoenix business transacted through the former general agent in Malaysia, Guthrie Berhad, which no longer operates an insurance division. The Singapore Branch continues to consolidate its position.

Elsewhere results overall have held up well. A good profit in Jamaica, where market conditions are not easy, is particularly pleasing. The progress and profitability of the operations of the International Division, run jointly by Continental and Phoenix to provide a world-wide insurance service for multi-national organisations, are again very satisfactory.

Long-term Insurance

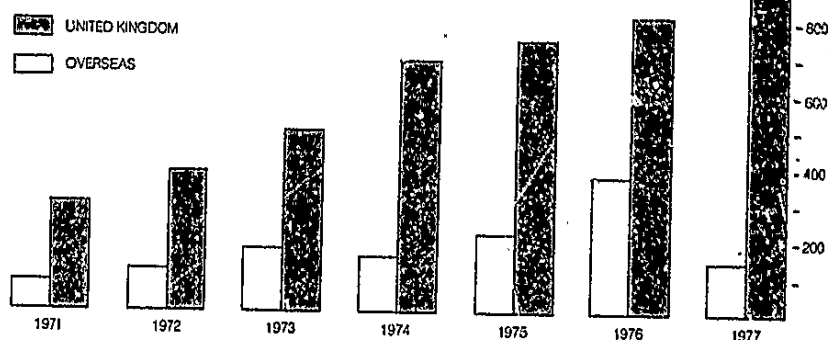
In the United Kingdom the combination of inflation and pay restraint resulted in a reduced demand for personal life assurance and, in particular, savings policies. There was considerable interest in pension provision. However, the pay restraint restrictions on pension scheme improvements were not lifted until late in the year. The onerous task of enabling employers to decide whether to contract out of the new state pension scheme was largely unrewarding.

Nevertheless progress has been made and the acquisition of Property Growth Assurance Company Limited gives access to a wider market. Property Growth was established in 1969 and was among the first to transact linked life assurance business.

The following figures of new long-term business transacted by the group world-wide include for 1977 the business of Property Growth Assurance Company Limited and its subsidiaries but not that of Israel-Phoenix Assurance Company Limited, which has ceased to be a subsidiary:

	1977	1976
	£m	£m
New sums assured	1,110.0	1,194.0
New annuities per annum	13.9	13.1
New annual premiums	11.5	11.6
New single premiums	19.0	3.9

New Sums Assured



The consolidated long-term premium income can be analysed as follows:

	1977		1976	
	£m	% arising in UK	£m	% arising in UK
Life annual premiums	34.5	47	33.9	48
Life single premiums	1.3	25	1.1	34
Annuity annual premiums	14.2	94	12.5	96
Annuity single premiums & considerations	4.1	30	3.3	28
	<u>54.1</u>		<u>50.8</u>	

Following the annual valuation of the Phoenix life assurance fund as at 31st December 1977, profits of £1.2 million arising in the non-participation fund were released for shareholders. With the tax attributed to the shareholders' proportion of the United Kingdom dividends received and profits from subsidiaries the transfer to profit and loss account was £1.9 million.

For participating policies, the reversionary bonus for the year 1977 was declared at £5.00%. The rate for terminal bonus is £0.75% for each year prior to 1968 in respect of which the policy was entitled to participate in profits.

Investment

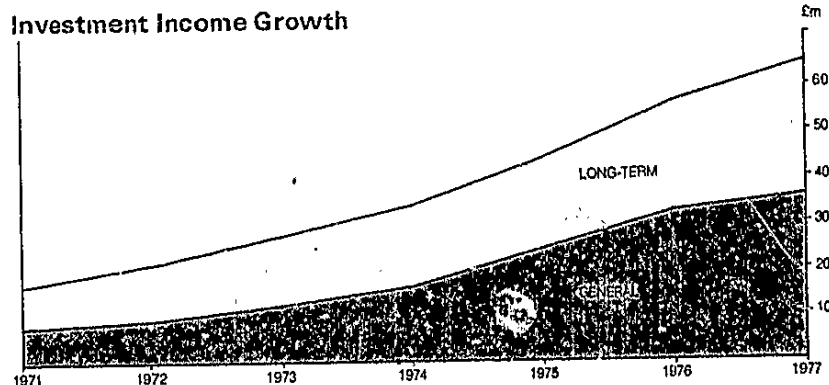
Throughout 1977 the company's investment policy in the United Kingdom was again directed primarily towards the gilt-edged market. The falling rate of inflation combined with declining interest rates, the strength of sterling and generally improved economic prospects provided the basis for substantial sales by the government of gilt-edged stock, largely to financial institutions. A feature of the year was the demand for such stocks on the part of foreign investors.

In common with other financial institutions, the company continued to support industry's call for new capital. These calls were, however, at a lower level than in the previous two years as the result both of the size of the government's own funding requirement and of the fact that most major companies had significantly improved their balance sheets over this period.

Towards the end of the year it became apparent that economic growth was failing to achieve the levels forecast and this, in turn, made companies reluctant to commit new money to capital investment.

In the United States, investment was directed towards bond purchases. In the early part of the current year funds were remitted to the United States subsidiaries to enhance the capital base.

The property portfolio benefited from a general increase in values in the United Kingdom, while further lettings have been achieved in the improving conditions in property markets in Europe.



Appointments and Staff

Mr N J Walker-Robson has retired after more than 42 years' service with the Phoenix group and is succeeded by Mr A B Kitson as General Manager of London Guarantee & Reinsurance Company Limited.

The death is recorded with regret of the Marques de Valdeiglesias, who became the first Chairman of the Phoenix company in Spain in 1959 and who held that office until June 1977, of Mr Jack Ashworth, a director and sometime Chairman of Compania de Seguros La Fenix Peruana, and of the Hon Clinton Hart who played a leading role in the formation of Phoenix of Jamaica Assurance Company Limited. Mr A D Blades has been elected Chairman of that company. Dr J P Gouvea Vieira has resigned from the Board of Phoenix Brasileira Companhia de Seguros Gerais and has been succeeded as President by Sr H de Meira Lima.

Sr H R Araujo has relinquished his appointment as Chief Executive of Phoenix Brasileira Companhia de Seguros Gerais after serving the group with distinction for more than 43 years. He has been succeeded by Mr J T Hastings whose position as General Manager and Secretary of Phoenix of Jamaica Assurance Company Limited has been filled by Mr B A Carlisle. Mr J C D Nocher has been appointed General Manager of Phoenix of Nigeria Assurance Company Limited in succession to Mr J Acton who is taking up an appointment with Phoenix in the Philippines. Mr R D Moore is General Manager & Chief Executive of the new company in Malaysia.

In the United Kingdom carefully calculated economies in staffing levels, achieved without impairing standards of service, have made it possible to refine the terms and conditions of Phoenix employment and in particular to set up an improved staff pension scheme. In several overseas subsidiaries improvements have been made in pension benefits and funding arrangements.

Phoenix Assurance Company Limited

Directors' Report for the year ended 31st December 1977

The directors submit their report on the affairs of the company for the 196th year of the company's existence.

Principal Activity

The company with its subsidiaries transacts all classes of insurance business, other than industrial assurance, in the United Kingdom and overseas. This is the principal activity of the group.

Share Capital

A total of 1,675,000 shares of 25p each in the company was issued on 2nd May 1977 in consideration for the acquisition of the whole of the issued share capital of Shenley Investments Limited and the balance of the issued share capital of Property Growth Assurance Company Limited not owned by Shenley Investments Limited. The new shares were issued credited as fully paid but were not entitled to participate in the final dividend for 1976 paid on 1st July 1977.

Group Developments

Property Growth Assurance Company Limited and its subsidiaries became wholly-owned subsidiaries effective from 1st April 1977. Only the balance sheets of these companies made up to their latest accounting dates are consolidated. Phoenix International Life Assurance Company Limited has been established as a new wholly-owned subsidiary in Guernsey. Phoenix Life Assurance Company of Australia Limited has recommenced operations, transacting business of a specialist nature. In December 1977 the company disposed of part of its shareholding in Israel-Phoenix Assurance Company Limited. This company and its subsidiaries thereby ceased to be subsidiaries of the company.

Results

Group premium income amounted to £323.0 million in respect of general insurance and £54.1 million in respect of long-term insurance. The general insurance underwriting loss amounted to £1.0 million and shareholders' long-term insurance profits totalled £1.9 million. Group profit before taxation was £35.9 million.

An interim dividend for 1977 of 4.578p per share was paid on 3rd January 1978 together with a supplementary interim dividend of 0.079p per share related to the retroactive change in the rate of advance corporation tax applicable to the final dividend for 1976. The total cost was £2.8 million.

The directors recommend that a final dividend of 5.770p per share be paid on 3rd July 1978 to members on the register at the close of business on 26th May. The sum of £3.5 million has been set aside for this purpose. If the directors' recommendation is accepted the total cost of the dividends for the year will be £6.3 million.

The balance of unappropriated profit for the year in the sum of £17.8 million has been transferred to retained profits and reserves.

Substantial Share Interests

As recorded in the register of interests in voting shares, on 29th March 1978 The Continental Corporation and Friends' Provident Life Office respectively were interested in 11,800,000 and 6,000,000 shares of 25p each in the company, representing 20% and 10% of the issued share capital.

Directors

Sir Robert Mark was appointed a director on 6th May 1977. The other directors whose names appear on page 3 were directors throughout 1977. Sir Edmund Compton was a director until he retired on 26th May 1977.

In accordance with the company's articles of association Sir William Dugdale, Lord Adeane and Mr P H D Crichton retire from office at the forthcoming annual general meeting and, being eligible, offer themselves for re-election.

Directors' Interests

There are no contracts or arrangements to be disclosed.

As recorded in the register of directors' share and debenture interests the directors were interested in the shares of the company as follows:

	Number of shares at	
	1st January	31st December
	1977	1977
G Wallace Adam	625	625
Lord Adeane	625	625
Hon Hugh W Astor	6,500	6,500
Sir Arthur Bryan	—	750
P H D Crichton	625	625
Lord De L'Isle	11,250	11,250
Sir William Dugdale	6,250	6,250
ditto (not beneficially owned)	4,000	—
Sir Seymour Egerton	1,965	1,965
Sir Arnold Hall	812	812
J O Hambro	937	937
W C Harris	1,000	1,000
Quinton Hazell	8,243	8,243
Lord O'Neill of the Maine (held as a trustee)	3,750	3,750
EW Phillips	—	9,000
N H Wentworth	1,250	1,250

On 1st January and on 31st December 1977 Mr Harris and Mr Wentworth each held, as director's qualifying shares, 5 shares of the capital stock (par value US\$ 100 each) in Phoenix Assurance Company of New York.

There were no other interests of directors recorded.

Employees

The average number of persons employed by the company and its subsidiaries, other than those who worked wholly or mainly outside the United Kingdom, in each week in the year was 4,185 and the aggregate remuneration paid in respect of the year to those persons was £14.5 million.

Charitable and Political Donations

During the year the group gave £15,478 for charitable purposes in the United Kingdom. The group also gave £8,750 for purposes which are, or may be considered to be, political, of which £7,000 was given to the Conservative and Unionist Party and £750 to The Economic League.

Auditors

Touche Ross & Co have expressed their willingness to be re-appointed at the forthcoming annual general meeting.

By order of the Board

K WILKINSON

General Manager & Secretary

19th April 1978

Fire and Accident Insurance

	Note	£m	1977 £m	£m	1976 £m
Premiums written			<u>284.4</u>		<u>284.2</u>
Premiums earned			273.4		270.5
Claims incurred		186.1		191.0	
Commission and expenses		<u>87.8</u>	<u>273.9</u>	<u>89.0</u>	<u>280.0</u>
Profit (loss) transferred to profit and loss account			<u>(0.5)</u>		<u>(9.5)</u>

Marine and Aviation Insurance

Funds at beginning of year		49.7		40.1	
Exchange adjustment		<u>(5.6)</u>	44.1	<u>6.4</u>	46.5
Premiums			<u>38.6</u>		<u>39.2</u>
			82.7		85.7
Claims paid		33.6		32.3	
Expenses		3.6		3.6	
Funds at end of year	11	<u>46.0</u>	<u>83.2</u>	<u>49.7</u>	<u>85.6</u>
Profit (loss) transferred to profit and loss account			<u>(0.5)</u>		<u>0.1</u>

Long-term Insurance

Funds at beginning of year		299.4		257.1	
Exchange adjustment		<u>(17.3)</u>	282.1	<u>11.4</u>	268.5
Premiums and other considerations			54.1		50.8
Investment income			29.0		23.2
Unrealised appreciation in value of investments	2		26.4		0.5
Net profit on realisation of investments			4.1		0.5
Taxation credit (charge)	2		0.4		(1.2)
Contributions from general assets	5		0.4		0.3
			<u>396.5</u>		<u>342.6</u>
Claims incurred, surrenders and annuities		29.1		27.4	
Commission and expenses		14.4		14.6	
Transferred to (from) inner reserves		<u>0.1</u>	43.6	<u>(0.1)</u>	41.9
			352.9		300.7
Funds at end of year	11		<u>351.5</u>		<u>299.4</u>
Shareholders' profits	1		<u>1.4</u>		<u>1.3</u>

**Phoenix Assurance
Company Limited
and Subsidiaries**

Consolidated Profit and Loss Account
for the year ended 31st December 1977

	Note	£m	1977 £m	£m	1976 £m
Investment income			35.9		32.2
General insurance underwriting profits (losses) :					
Fire and accident		(0.5)		(9.5)	
Marine and aviation		(0.5)		0.1	
		(1.0)		(9.4)	
Shareholders' long-term insurance profits	1	1.9	0.9	1.8	(7.6)
			36.8		24.6
Expenses not charged to other accounts			0.9		0.1
Group profit before taxation			35.9		24.5
Taxation	2		9.4		9.6
Group profit after taxation			26.5		14.9
Minority interests			2.4		2.3
Group net profit attributable to shareholders (wholly dealt with in the accounts of the company)			24.1		12.6
Dividends	3		6.3		5.4
Net profit retained	13		17.8		7.2
Earnings per share	4		40.2p		21.5p

**Phoenix Assurance
Company Limited
and Subsidiaries**

Balance Sheets
as at 31st December 1977

	Note	1977 Group £m	1977 Company £m	1976 Group £m	1976 Company £m
Current assets:					
Cash at banks and in hand		17.4	3.6	26.6	3.1
Cash on deposit		24.5	14.3	35.0	22.0
Interest accrued		7.0	1.2	5.9	0.9
Due from agents, reinsuring companies and others less reserves		123.0	52.4	141.7	50.2
Due from long-term		0.1	0.7	—	0.3
Due from subsidiaries		—	18.2	0.2	18.6
		<u>172.0</u>	<u>90.4</u>	<u>209.4</u>	<u>95.1</u>
Liabilities, including provisions and reserves, other than outstanding claims:					
Due to agents, reinsuring companies and others		133.8	55.1	131.4	60.4
Due to long-term		—	—	0.3	—
Due to subsidiaries		—	12.9	—	7.6
Dividends	3	6.3	6.3	5.4	5.4
		<u>140.1</u>	<u>74.3</u>	<u>137.1</u>	<u>73.4</u>
		31.9	16.1	72.3	21.7
Investments	6	458.5	151.3	395.3	111.7
Shares in subsidiaries	10	—	90.8	—	75.2
Long-term insurance net assets		<u>414.5</u>	<u>244.3</u>	<u>301.0</u>	<u>191.1</u>
		904.9	502.5	768.6	399.7
Insurance funds	11	<u>782.0</u>	<u>391.4</u>	<u>666.4</u>	<u>309.3</u>
Net assets		<u>122.9</u>	<u>111.1</u>	<u>102.2</u>	<u>90.4</u>
<i>Represented by:</i>					
Share capital	12	15.1	15.1	14.7	14.7
Share premium	12	45.7	45.7	42.8	42.8
Retained profits and reserves	13	50.3	50.3	32.9	32.9
		<u>111.1</u>	<u>111.1</u>	<u>90.4</u>	<u>90.4</u>
Shareholders' interest		111.1	111.1	90.4	90.4
Minority interests in subsidiaries		11.8	—	11.8	—
		<u>122.9</u>	<u>111.1</u>	<u>102.2</u>	<u>90.4</u>

The notes and signatures on pages 19 to 26 are an integral part of these balance sheets

**Phoenix Assurance
Company Limited
and Subsidiaries**

Long-term Insurance Balance Sheets
as at 31st December 1977

		1977		1976	
	Note	Group £m	Company £m	Group £m	Company £m
Current assets:					
Cash at banks and in hand		1.3	0.4	1.9	0.2
Cash on deposit		16.5	3.9	4.4	3.6
Interest accrued		5.8	2.0	3.9	1.5
Due from agents, reinsuring companies and others less reserves		14.6	9.8	8.8	6.1
Due from general		—	—	0.3	—
Due from subsidiaries		—	3.9	—	3.7
		<u>38.2</u>	<u>20.0</u>	<u>19.3</u>	<u>15.1</u>
Liabilities, including provisions, other than outstanding claims:					
Due to agents, reinsuring companies and others		<u>31.6</u> 0.1	<u>14.1</u> 0.7	<u>10.7</u> —	<u>1.7</u> 0.3
Due to general		31.7	14.8	10.7	2.0
		<u>6.5</u>	<u>5.2</u>	<u>8.6</u>	<u>13.1</u>
Investments	7	408.0	238.6	292.4	177.7
Shares in subsidiaries	10	—	0.5	—	0.3
		<u>414.5</u>	<u>244.3</u>	<u>301.0</u>	<u>191.1</u>
Net assets					
<i>Represented by:</i>					
Insurance funds	11	<u>414.5</u>	<u>244.3</u>	<u>301.0</u>	<u>191.1</u>

**Phoenix Assurance
Company Limited
and Subsidiaries**

**Consolidated Statement of
Source and Application of Funds**
(excluding long-term insurance business)
for the year ended 31st December 1977

	£m	1977 £m	£m	1976 £m
Source of Funds				
Profit before taxation		35.9		24.5
Increases (decreases) to convert revenue and expenditure onto a cash basis in respect of changes in the following items :				
Insurance funds		2.1		78.4
Balances with agents, reinsuring companies and others		12.4		(15.4)
		<u>50.4</u>		<u>87.5</u>
Funds generated from operations		3.3		—
Issue of shares		5.0		25.1
Bank loans and other borrowings		<u>58.7</u>		<u>112.6</u>
Application of Funds				
Taxation paid	8.8		6.4	
Dividends paid to shareholders	5.4		4.9	
Dividends paid by subsidiaries to minority interests	0.6		0.5	
Retained profits of a company which ceased to be a subsidiary during the year	<u>0.4</u>		<u>—</u>	
		<u>15.2</u>		<u>11.8</u>
		<u>43.5</u>		<u>100.8</u>
<i>Increases (decreases) in investments and net liquid funds, net of reserves:</i>				
Mortgages and loans		2.8		13.7
Properties, ground rents and equipment		7.6		8.2
Government, provincial and municipal securities		38.6		36.3
Other fixed interest securities		7.2		17.4
Variable interest securities		6.9		8.0
Deposits other than at banks		0.5		5.1
Cash on deposit		(10.5)		2.0
Cash at banks and in hand		(9.2)		9.7
Shares in subsidiaries not consolidated		(0.4)		0.4
		<u>43.5</u>		<u>100.8</u>

The above statement includes amounts arising on the exchange revaluation of overseas subsidiaries' funds.

The principal accounting policies followed by the group in determining the profit for the year and in stating its financial position are set out below.

Disclosure Requirements

The group avails itself of certain of the exemptions from the disclosure requirements of the Companies Acts that are applicable to insurance companies under Part III of the Second Schedule to the Companies Act 1967, including those relating to provisions and reserves.

Basis of Consolidation

The group accounts deal in the main with the accounts of subsidiaries on the basis of audited accounts made up to the same date as the holding company. To avoid undue delay, the accounts of certain subsidiaries are dealt with on the basis of their latest available audited accounts made up to dates ranging between 31st December 1976 and 30th June 1977.

The group accounts do not deal with certain small subsidiaries as, in the opinion of the directors, it would be impracticable and the amounts are of no real significance.

**General Insurance
Underwriting Results**

The fire and accident insurance underwriting result is determined after taking into account, *inter alia*, unearned premiums and outstanding claims. Unearned premiums represent that proportion of the premiums written in periods up to the accounting date which is attributable to subsequent periods after allowing for costs of acquisition. Outstanding claims represent claims arising from incidents prior to the accounting date, or the close of the treaty year, but not settled at the relevant dates and include provision for the probable cost of claims incurred but not reported by the date on which records for the year are closed.

The underwriting result of each treaty year of fire and accident proportional reinsurance business accepted by the company and its United Kingdom subsidiaries is determined at the end of the following accounting year. The transactions attributable to the open treaty year are included in the insurance funds.

The marine and aviation insurance underwriting result:

- (a) in respect of business written by overseas subsidiaries is determined annually after taking into account, *inter alia*, unearned premiums and outstanding claims; and
- (b) in respect of business written by the company and its United Kingdom subsidiaries is determined after a period of two years from the end of a year, after taking into account the amount required to run off the liabilities outstanding in relation to business attributable to that year. The transactions attributable to the current and immediately preceding years are included in the insurance funds.

Long-term Insurance Profits

Profits on long-term insurance attributable to shareholders are determined annually on the basis of an actuarial valuation of the relevant liabilities and assets.

**Investments and
Shares in Subsidiaries**

Investments other than those in respect of long-term insurance are stated on the following bases:

- (a) shares in subsidiaries, the accounts of which are consolidated, at the excess of book value of assets over liabilities and funds, the accumulated surplus relative to the interest of the company being credited to the company's profit and loss account;
- (b) shares in subsidiaries, the accounts of which are not consolidated, at cost, less amounts written off;
- (c) all other investments, at cost or directors' valuations, after taking into account currency premium where applicable, less reserves and amounts written off.

Long-term insurance investments are stated on the following bases:

- (a) shares in subsidiaries and mortgages and loans at cost, less a reserve;
- (b) other investments held by the company and its United Kingdom subsidiaries and certain investments held by overseas subsidiaries, at market values or directors' valuations, after taking into account currency premium where applicable;
- (c) all other investments at cost, less reserves.

Profits and losses on the realisation of investments are dealt with, after appropriate adjustments for taxation, through inner reserves, with the exception of those related to long-term insurance business which are included in the consolidated long-term insurance revenue account.

Investment income includes the relevant imputed tax credit on United Kingdom dividends.

Foreign Currencies

Foreign currency assets and liabilities are converted into sterling at rates of exchange ruling at the balance sheet date.

Foreign currency transactions for the year in respect of business written by overseas subsidiaries and United States and Canadian dollar marine and aviation business are converted into sterling at rates of exchange ruling at the balance sheet date and all other business at rates of exchange ruling during the year.

Exchange profits and losses arising during the year on transactions in foreign currencies are included in the consolidated profit and loss account.

Profits and losses resulting from the revaluation of foreign currency assets and liabilities are transferred to inner reserves except those relating to long-term insurance which are included in the consolidated long-term insurance revenue account.

Appropriate adjustments are made in the consolidated revenue accounts to reflect changes in sterling equivalents of foreign currency liabilities included therein.

**Contributions to
Staff Pension Funds**

Current service liabilities are charged to the appropriate consolidated revenue accounts. Past service liabilities are charged to the consolidated profit and loss account except for the amount applicable to long-term insurance business charged to the consolidated long-term insurance revenue account and the liabilities of certain overseas subsidiaries charged to inner reserves.

Notes to the Accounts

1 Shareholders' long-term insurance profits comprise:

	1977 £m	1976 £m
Transfer from consolidated long-term insurance revenue account	1.4	1.3
Tax attributable to shareholders' proportion of United Kingdom dividends	0.5	0.5
	<u>1.9</u>	<u>1.8</u>

2 The provision for United Kingdom taxation includes amounts set aside to cover the liability for corporation tax at the rate of 52% (1976—52%) on all profits brought into account to 31st December 1977.

The charge for taxation in the consolidated profit and loss account comprises:

	1977 £m	1976 £m
United Kingdom taxation, before relief on realisation of investments which has been credited to inner reserves, computed in accordance with the bases applicable to insurance companies:		
Corporation tax	3.2	6.1
Tax attributable to United Kingdom dividends	1.8	1.2
	<u>5.0</u>	<u>7.3</u>
Adjustments for previous years	0.1	(2.2)
Double taxation relief	(0.6)	(0.9)
	<u>4.5</u>	<u>4.2</u>
Overseas taxation on profits	4.9	5.4
	<u>9.4</u>	<u>9.6</u>

Losses of £8.7 million arising in previous years in the United States and Australia have been utilized against current taxable profits. The provision for taxation included in liabilities in the group and company balance sheets includes an amount of £1.4 million, being advance corporation tax in respect of dividends for the year payable subsequent to the balance sheet date. On the assumption that this amount will be wholly recoverable against the corporation tax payable on profits and income of the year in which such dividends are paid, the same figure is included in current assets in the balance sheets.

The credit (charge) for taxation in the consolidated long-term insurance revenue account comprises:

	1977 £m	1976 £m
United Kingdom taxation credit (charge), computed in accordance with the bases applicable to long-term insurance:		
Corporation tax	1.1	(0.5)
Tax attributable to United Kingdom dividends	(0.5)	(0.6)
	<u>0.6</u>	<u>(1.1)</u>
Over-provisions for previous years	—	0.1
	<u>0.6</u>	<u>(1.0)</u>
Overseas taxation	(0.2)	(0.2)
	<u>0.4</u>	<u>(1.2)</u>

The practice in previous years of providing for corporation tax on accrued investment income has not been continued in 1977 as the unrelieved management expenses at 31st December 1977 are sufficient to absorb the accrued investment income. Accordingly the credit for corporation tax is the reversal of the provision made on the accrued interest at 31st December 1976.

The appreciation in value of investments shown in the consolidated long-term insurance revenue account is after deducting a provision for contingent United Kingdom taxation of £11.7 million (1976—nil).

3 Dividends comprise:

	1977 £m	1976 £m
Interim at 4.578p (1976—4.099p) per share together with a supplementary interim at 0.079p per share related to a retroactive change in the rate of advance corporation tax applicable to the final dividend for 1976	2.8	2.4
Proposed final at 5.770p (1976—5.167p) per share	3.5	3.0
	<u>6.3</u>	<u>5.4</u>

4 The calculation of earnings per share is based on earnings of £24.1 million and the weighted average of 59,911,326 shares in issue during the year. The comparative figure was based on earnings of £12.6 million and 58,647,332 shares in issue throughout 1976.

5 Contributions from general assets to life funds of overseas subsidiaries have been charged to the company's inner reserve.

6 Investments shown in the balance sheets comprise:

	1977		1976	
	Group £m	Company £m	Group £m	Company £m
Mortgages and loans	41.3	21.7	38.5	24.1
Properties, ground rents and equipment	70.7	20.8	63.1	20.2
Government, provincial and municipal securities	144.3	25.5	105.7	15.8
Other fixed interest securities	96.1	27.7	88.9	13.4
Variable interest securities	93.0	44.3	86.1	27.7
Deposits other than at banks	13.1	11.3	12.6	10.5
Shares in subsidiaries not consolidated	—	—	0.4	—
	<u>458.5</u>	<u>151.3</u>	<u>395.3</u>	<u>111.7</u>

The total valuation of the above investments at market values, or directors' valuations where market values were not available, at 31st December 1977 amounted to £516.0 million (1976—£442.8 million) in respect of the group and to £161.9 million (1976—£116.9 million) in respect of the company. The excess of these values over the tax base values is subject to a contingent liability to taxation.

7 Investments shown in the long-term insurance balance sheets comprise:

	1977		1976	
	Group	Company	Group	Company
	£m	£m	£m	£m
Mortgages and loans	52.6	27.2	41.5	25.5
Properties and ground rents	64.0	15.4	28.4	13.8
Government, provincial and municipal securities	73.2	48.5	47.6	21.1
Other fixed interest securities	87.8	37.1	74.0	30.1
Variable interest securities	121.2	107.3	92.3	79.4
Deposits other than at banks	9.2	3.1	8.6	7.8
	<u>408.0</u>	<u>238.6</u>	<u>292.4</u>	<u>177.7</u>

8 The group has investments exceeding 10% of the equity capital of a number of companies, none of which is material in relation to the group's profits or assets. The holdings at 31st December 1977 included the following:

Name and Country of Incorporation and Principal Operation	Issued Capital at 31st December 1977	Reserves	Proportion of Ordinary Shares held by:	
		£	Company	Subsidiaries
			%	%
GREAT BRITAIN D A S Legal Expenses Insurance Company Limited	200,000 shares of £1	95,402	50	—
COLOMBIA Compania de Seguros La Fenix de Colombia SA	300,440 shares of Pesos 10	56,716	20	27
FRANCE Le Continent (Groupe Toro-Phoenix-Continental) IARD	495,000 shares of Francs 100	4,460,499	22	8
ISRAEL The Israel-Phoenix Assurance Company Limited	25,000,000 shares of Is£1	836,362	40	—
NIGERIA Phoenix of Nigeria Assurance Company Limited	250,000 shares of Naira 2	648,385	40	—
PERU Compania de Seguros La Fenix Peruana	2,686,083 shares of Soles 100	640,283	19	—

*The reserves are as shown by the latest available accounts.

The company also holds 30% of the issued share capital of Mayban-Phoenix Assurance Berhad, incorporated in Malaysia, which commenced trading during the year.

9 A part of the assets has been deposited abroad under local laws and in trust as security to policyholders in those places.

10 During the year one overseas subsidiary was sold and the company sold part of its shareholding in another, which thereby ceased to be a subsidiary. The figures of the latter company, which are dealt with in the group accounts one year in arrears, are included for the year ended 31st December 1976 in the consolidated revenue accounts and consolidated profit and loss account. Also during the year the company acquired a group of companies transacting long-term insurance business, whose accounts are prepared to 24th March; the group accounts deal only with the assets and liabilities as at the date of acquisition. A list of principal subsidiaries appears on page 27.

- 11 The group marine and aviation insurance funds have been reduced by £0.5 million in respect of the overseas company which ceased to be a subsidiary during the year. The group long-term insurance funds have been increased by £60.4 million in respect of the funds of the subsidiaries acquired less the funds of the overseas company which ceased to be a subsidiary during the year. Insurance funds shown in the balance sheets include provisions and reserves as defined by the Companies Acts 1948 to 1967 and comprise:

	1977		1976	
	Group £m	Company £m	Group £m	Company £m
Fire and accident insurance:				
Unearned premiums	93.2	27.7	91.2	18.2
Outstanding claims	190.8	63.3	182.6	38.7
Treaty 'open year' funds	38.0	24.8	41.9	27.5
	<u>322.0</u>	<u>115.8</u>	<u>315.7</u>	<u>84.4</u>
Marine and aviation insurance funds	45.5	31.3	49.7	33.8
	<u>367.5</u>	<u>147.1</u>	<u>365.4</u>	<u>118.2</u>
Total general insurance funds				
Long-term insurance:				
Funds	411.9	243.2	299.4	190.5
Outstanding claims	2.3	1.1	1.3	0.6
Loan from general funds	0.3	—	0.3	—
	<u>414.5</u>	<u>244.3</u>	<u>301.0</u>	<u>191.1</u>
Total long-term insurance funds				
	<u>782.0</u>	<u>391.4</u>	<u>666.4</u>	<u>309.3</u>

The loan from general funds included in the long-term insurance funds represents a refundable advance, together with accumulated interest, from the company to a subsidiary to cover an estimated deficiency in the long-term insurance assets of that subsidiary.

- 12 Share capital comprises the following shares of 25p each of the company:

	1977 £m	1976 £m
Authorised: 80,000,000 shares	<u>20.0</u>	<u>20.0</u>
Issued and fully paid: 60,322,332 shares (1976—58,647,332 shares)	<u>15.1</u>	<u>14.7</u>

The issued and paid up capital of the company was increased on 2nd May 1977 by the issue of 1,675,000 shares of 25p each as consideration for the acquisition of the whole of the issued share capital of Shenley Investments Limited and the balance of the issued share capital of Property Growth Assurance Company Limited not owned by Shenley Investments Limited. The value of the shares on the date of issue, based on the mid-market price on The Stock Exchange, was £3.3 million. After charging expenses incurred in connection with the issue, share premium account has been increased by £2.9 million.

- 13 Retained profits and reserves:

	1977 £m	1976 £m
At beginning of year	32.9	25.7
Net profit retained	17.8	7.2
	<u>50.7</u>	<u>32.9</u>
Retained profits and reserves of a company which ceased to be a subsidiary	0.4	—
	<u>50.3</u>	<u>32.9</u>
At end of year		

14		1977 £m	1976 £m
	Mortgage loans	19.0	21.3
	These loans relate to subsidiaries and are repayable at various dates after 1982. Interest is payable thereon at rates ranging from 3½% to 10% per annum.		
	Bank loans and overdrafts:		
	The company, including £5.3 million (1976—£8.2 million)	28.2	28.8
	secured	11.1	1.0
	Subsidiaries		
15	Interest payable (deducted from investment income in the consolidated profit and loss account and consolidated long-term insurance revenue account):	1977 £m	1976 £m
	On loans repayable after more than 5 years	1.3	1.8
	On bank loans and other short-term loans	4.4	2.3
		<u>5.7</u>	<u>4.1</u>
16	Aggregate emoluments of the directors, including sums paid to them as directors of subsidiaries:	1977 £	1976 £
	For services as directors	63,393	54,029
	Other emoluments	73,482	59,596
		<u>136,875</u>	<u>113,625</u>
	Aggregate pensions of directors and past directors:	£	£
	In respect of services as directors	2,425	925
	Other pensions	2,937	1,609
		<u>5,362</u>	<u>2,534</u>
	Individual emoluments:		
	Chairman	£11,360	£11,486
	Highest paid director	£38,511	£38,562
	Other directors within ranges:	Number of directors	
	Up to £2,500	12	12
	Exceeding £2,500 up to £5,000	3	3
	Exceeding £5,000 up to £7,500	1	—
	Exceeding £7,500 up to £12,500	—	1
	Exceeding £12,500 up to £15,000	1	—
	Exceeding £15,000 up to £27,500		
17	Number of employees in the United Kingdom, other than directors, whose total emoluments exceeded £10,000:	1977	1976
	Exceeding £10,000 up to £12,500	20	19
	Exceeding £12,500 up to £15,000	7	6
	Exceeding £15,000 up to £17,500	3	2
	Exceeding £17,500 up to £20,000	—	3
	Exceeding £20,000 up to £22,500	3	—

18 Auditors' remuneration for the group amounted to £323,090 (1976—£330,110 including £17,664 additional for 1975).

19 There were contingent liabilities as at 31st December 1977 in respect of joint guarantees, guaranteed loans for property development, policies of subsidiary companies guaranteed and uncalled capital on shares held.

10NOMIS

Director and Chief General Manager

h. L. H. Director

Pro. Crickson Director

Auditors' Report

to the members of Phoenix Assurance Company Limited

In our opinion the accounts and notes on pages 14 to 26 comply with the provisions of the Companies Acts 1948 to 1967 applicable to insurance companies. The accounts of some subsidiaries have been audited by other firms.

T. R. R. 1978
Chartered Accountants

19th April 1978

Phoenix Assurance Company Limited

Principal Subsidiaries at 31st December 1977

Incorporated and Operating Principally in:		Proportion of Ordinary Shares held by:	
		Company %	Subsidiaries %
Great Britain	Bradford Insurance Company Limited	100	
	The Century Insurance Company Limited (registered in Scotland)	100	
	Ebor Phoenix Assurance Company Limited	100	
	Fortress Insurance Company Limited	100	
	Liverpool Marine and General Insurance Company Limited	100	
	London Guarantee & Reinsurance Company Limited	100	
	The Northern Maritime Insurance Company Limited	100	
	The Pennine Insurance Company Limited		100
	Property Growth Assurance Company Limited	6	94
	Property Growth Pensions and Annuities Limited		100
	Tariff Reinsurances Limited		100
	The Union Marine and General Insurance Company Limited	100	
Australia	Phoenix Assurance Company of Australia Limited	100	
	Phoenix Life Assurance Company of Australia Limited	100	
Belgium	Phoenix Continental SA	51	
Bermuda	Century Insurance Company (Bermuda) Limited		100
Brazil	Phoenix Brasileira Companhia de Seguros Gerais	69	
Canada	Phoenix Assurance Company of Canada	99	
	The Acadia Life Insurance Company	97	
	The Century Insurance Company of Canada	99	
France	Concordia Rouen SARL		100
	Séza SA	80	
Greece	Atlas Greek General Insurance Company Limited	37	14
Guernsey	Phoenix International Life Assurance Company Limited	100	
Jamaica	Phoenix of Jamaica Assurance Company Limited	52	
Kenya	Phoenix of East Africa Assurance Company Limited	75	
Netherlands	Verzekering Maatschappij Minerva NV	59	6
	Concordia Zoeterwoude BV		100
New Zealand	Phoenix Assurance Company of New Zealand Limited	100	
	The Provident Life Assurance Company Limited	100	
Rhodesia	Phoenix Century Assurance Company of Rhodesia Limited	74	26
South Africa	Phoenix of South Africa Assurance Company Limited	100	
Spain	Phoenix Latino SA	59	
United States of America	Phoenix Assurance Company of New York		100
	London Guarantee & Accident Company of New York		100

Offices in the British Isles

Head Office London

Phoenix House, 4-5 King William Street, London, EC4P 4HR
Aviation Department, 37/39 Lime Street, London, EC3M 7LH
Marine Department, P & O Building, Leadenhall Street, London, EC3V 4QE

Head Office Bristol

Phoenix House, Redcliff Hill, Bristol, BS1 6SQ

Bristol Area

Phoenix House, Redcliff Hill, Bristol, BS1 6SQ and Cheltenham, Hereford, Swindon, Taunton

Cardiff Area

8 Cathedral Road, Cardiff, CF1 9XG and Newport, Swansea

Central London Life Office

190 Fleet Street, London, EC4A 2HU

City Office

PO Box 415, 6-7 King William Street, London, EC4P 4HR

East Anglia Area

31 Princes Street, Ipswich, IP1 1PJ and Bury St Edmunds, Cambridge, Colchester, Norwich

East London Area

255-259 High Road, Ilford, Essex, IG1 1NW and Chelmsford, Southend-on-Sea

East Midlands Area

Phoenix House, 16 New Walk, Leicester, LE1 6TN and Bedford, Derby, Lincoln, Northampton, Nottingham, Peterborough, Skegness

East Scotland Area

31 St Andrew Square, Edinburgh, EH2 2QS and Aberdeen, Dundee

Liverpool Area

Richmond House, 1 Rumford Place, Liverpool, L3 9QA and Chester, Colwyn Bay, Douglas (IOM)

Manchester Area

7 Tib Lane, Manchester, M2 2BU and Burnley, Kendal, Preston

North Eastern Area

Douglas House, 4 Neville Street, Newcastle upon Tyne, NE99 1NL and Alnwick, Carlisle, Middlesbrough, Sunderland

North London Area

116-118 Finchley Road, London, NW3 5JQ and Luton, Watford

Northern Ireland

Northern Bank House, 10 High Street, Belfast, BT1 2BQ

Plymouth Area

Phoenix House, Nott Street, Plymouth, PL1 2RD and Barnstaple, Exeter, Torbay, Truro

Republic of Ireland

Phoenix House, South Leinster Street, Dublin 2 and Cork, Galway, Limerick

South Central Area

Phoenix House, 1 Station Hill, Reading, RG1 1NE and Bournemouth, Jersey, Oxford, Salisbury, Southampton

South Eastern Area

Phoenix House, 1268 London Road, London, SW16 4EH and Brighton, Crawley, Guildford, Kingston, Maidstone

West End Office

Phoenix House, 44/45 Pall Mall, London, SW1Y 5JU

West Midlands Area

Phoenix House, 1/3 Newhall Street, Birmingham, B3 3NJ and Coventry, Shrewsbury, Stoke-on-Trent, Wolverhampton, Worcester

West Scotland Area

151 West George Street, Glasgow, G2 2JG and Dumfries, Inverness

Yorkshire Area

Phoenix House, South Parade, Leeds, LS1 5RJ and Bradford, Doncaster, Huddersfield, Hull, Sheffield