

78950

The Company's aim is to provide a high decision-making ability at
the point of sale for commercial and industrial users, high quality service to
personal lines customers, supported by fair and efficient claims handling.

- 2 The Board of Directors
- 3 Directors, Secretary and Registered Office
- 5 Principal Officers
- 4 Operational Review
- 6 Report of the Directors
- 8 Accounting Policies
- 10 Consolidated General Insurance Revenue Account
- 10 Consolidated Profit and Loss Account
- 11 Balance Sheets
- 12 Consolidated Statement of Source and Application of Funds
- 13 Notes to the Accounts
- 18 Report of the Auditors
- 19 UK and Overseas Management and Offices

THE BOARD OF DIRECTORS



The Board of Directors, pictured at the company's North West Area Office in Bolton. Standing from left to right: A B Davidson, G C Whitwham (Secretary), P E Judkins, C J Scott, P V Hoyle. Sitting from left to right: M Hart (Managing Director), C F E Shakerley (Chairman), J H Maxwell, D Potts

DIRECTORS, SECRETARY AND REGISTERED OFFICE

DIRECTORS	C F E Shakerley <i>Chairman</i>	Aged 56 and a director since 1969. Appointed Deputy Chairman in 1975 and Chairman in 1977. Also a director of the Monks Investment Trust and River & Mercantile Cleared Capital & Income Trust 1999. Formerly senior partner of the stockbroking firm of Roger Mortimer & Co. and a director of the Royal Bank of Scotland Group. Also Chairman of the group holding company, Provincial Group.
	M Hart <i>Managing Director</i>	Aged 53 and joined the company in 1958. A Fellow of the Chartered Insurance Institute. Appointed a director in 1986 and Managing Director in 1988. Also appointed a director of Provincial Group in 1988. A director and Deputy Chairman of the Cumbria Training Enterprise Council.
	A B Davidson <i>Executive Director</i>	Aged 43 and joined the company as a General Manager in June 1990. A Chartered Accountant, Fellow of the Chartered Institute of Management Accountants and Fellow of the Institute of Bankers in Scotland. Appointed a director in July 1990. Formerly an executive director of TSB Scotland.
	P V Hoyle <i>Group Executive</i>	Aged 45 and joined the company in 1964. A Fellow of the Institute of Chartered Secretaries and Administrators and an Associate of the Institute of Taxation. Company Secretary from 1983 to 1987 and Group Secretary from 1983 to 1990. Appointed a director in 1987. Appointed Group Director, Business Development, of Provincial Group in September 1990.
	P E Judkins <i>Group Executive Director</i>	Aged 44 and appointed a director in 1987. A Fellow of the Institute of Personnel Management. Appointed Chairman of Provincial Management Services and a director of Provincial Group in 1988.
	J H Maxwell <i>Group Executive Director</i>	Aged 46 and appointed a director in 1986. A director and Chief Executive of Provincial Group. A member of the Institute of Chartered Accountants of Scotland. Formerly with Rank Xerox and then Grand Metropolitan.
	D Potts <i>Executive Director</i>	Aged 53 and joined the group in 1970. An Associate of the Chartered Institute of Management Accountants. Appointed a General Manager and a director in 1986. Also a director of Provincial Management Services.
	C J Scott <i>Non-Executive Director</i>	Aged 36 and appointed a director in 1989. An officer in the Sumitomo Bank in London. A director of Provincial Group from 1986 to 1989.

SECRETARY

G C Whitwham FCIS

REGISTERED OFFICE

Stramongate, Kendal, Cumbria LA9 4BE
Registration: England No. 78950
Tel.: 65206 Telephone: 0539 723415 Fax: 0539 727112

PRINCIPAL OFFICERS

M Hart, FCII, *Managing Director*
A B Davidson, MA CA FCMA FIB(Scot), *General Manager*
D Potts, ACMA, *General Manager*
D Alexander, ACII, *Assistant General Manager*
S V Hinton, ACMA, *Assistant General Manager*
M A Jack, BA FCII, *Assistant General Manager*
R B Johnson, BA FCII, *Assistant General Manager*
D MacPhee, ACII, *Assistant General Manager*
R L Newton, ACII, *Assistant General Manager*
B J Wells, ACII, *General Manager, Prospero Financial Services Limited*

RESULTS FOR THE YEAR

As anticipated, 1990 proved to be one of the most difficult trading years in the history of the company. In the UK, the storms in January and February, together with subsidence, a rising claims incidence in the motor account, an unprecedented number of large fires and continued rate erosion in almost all classes of business due to severe competition, impacted heavily on our results. Intense competition and adverse weather events also affected our operations in Denmark and Australia and depressed the overseas trading result.

The underwriting loss for the year totalled £41.5m. Investment income increased by £2.2m to £32.7m and the realised investment profits transfer amounted to £10.6m. The pre-tax profit of £4.0m, whilst good in comparison with the published results of the major UK composites, is far from satisfactory. Worldwide premium income rose by £9.0m to £297.5m, an increase of 3.1%. After adjusting for the disposal of our Canadian subsidiary during the year, the underlying growth in premium income was 10.2%.

UNITED KINGDOM

In the UK, where growth was affected by severe competition, premium income rose by £23.7m to £264.1m, an increase of 9.8%. Growth in commercial income remained relatively strong, despite the soft market and the deteriorating economic situation which particularly hit the small business sector in which we have our major commercial presence. Motor and personal lines income grew by £12.2m to £176.3m, an increase of 7.4%.

The commercial division produced a substantial underwriting loss with only the liability account making a marginal profit. The commercial property account was badly affected, not only by the inclement weather but also by a rise in the number of large fires, which included an increasing proportion of malicious damage claims. The transit account suffered from intense competition, but a realistic underwriting policy was maintained and helped contain the underwriting loss. On the other hand, the liability account again performed well, having benefited from the absence of major claims, the pattern and frequency of which, however, are difficult to predict.

The motor and personal lines division also suffered a heavy underwriting loss. The motor market remained soft for most of the year and although there was evidence towards the end of the year of rates beginning to harden, the account produced a substantial loss. Within the account, both fleet and commercial vehicle business produced poor results. The personal account was badly affected by the severe weather early in the year and by subsidence claims. With the deteriorating economic situation, it was no surprise to see a steep rise in losses from accident, sickness and unemployment insurance although the company is not heavily engaged in this type of business. During the year, a new range of medical insurance products called Healthwatch was successfully launched.

Whilst the overall UK underwriting result was far from satisfactory, a prudent reinsurance programme, particularly for the property and personal accounts, protected the company from the worst effects of the winter weather.

OVERSEAS

The main feature of the year was the disposal of our Canadian subsidiary, The Canadian Provincial Insurance Company, which was considered to be of no further strategic importance to the company. Consequently, in 1990, there was a reduction in overseas premium income of £14.7m from £248.1m to £233.4m, representing a decrease of 30.5%. After allowing for the disposal of Canadian Provincial, growth was 13.5%.

In Australia, although the closed workers' compensation fund continued to run off profitably, the underlying trading performance on the remaining classes of business was unsatisfactory. In Denmark, the result deteriorated owing to intense competition and weather-related claims.

During the year, in line with the company's strategy to expand in East Asia, the Hong Kong portfolio of the Dutch insurer, Interlloyd, was purchased and successfully integrated into the company's existing business in that territory. In Singapore, the result and growth were in line with plan, while in Kenya, our subsidiary produced an excellent performance.

INVESTMENT REVENUE

Investment income increased by 7.2% to £32.7m. This was a good performance considering the sharply-reduced cash flow caused by the poor underwriting results. Realised investment gains taken into the profit and loss account on a five-year average basis were lower than 1989 at £10.6m.

OPERATIONAL REVIEW

SHAREHOLDERS' FUNDS AND SOLVENCY RATIO

Shareholders' funds fell by £95.2m to £155.6m. The reduction mainly reflected the depressed levels of worldwide stock markets at the year end. Despite this, the solvency ratio remained strong, standing at 52.3% at 31st December 1990. Since the year end, there has been a substantial recovery in stock market values, which has further strengthened the company's solvency ratio.

BOARD CHANGES

In June 1990, Mr Tony Davidson joined the company from TSB Scotland, where he was an executive director. He was appointed Finance Director in July 1990 and has very quickly made a substantial contribution to the progress of the company.

PROSPECTS

Last year's review anticipated the disappointing 1990 result. Throughout 1990, the rates for almost all classes of business were under severe pressure and it was not until the final quarter that there were signs of markets hardening. The first few months of 1991 have continued to produce substantial underwriting losses, especially in the motor and personal lines accounts where the number of claims has again risen sharply. It is therefore anticipated that conditions will continue to be difficult in 1991 and a deterioration in the trading result is expected.

Nevertheless, there is now some evidence of action being taken in the market to increase premium levels. We are determined to obtain adequate rates so as to restore profitability, but because of the time it takes for the effect of premium increases to feed through into the revenue account, no real improvement in our results will manifest itself until 1992.

Besides implementing rating increases, we are managing actively our cost-base and are also introducing a programme to improve further our efficiency and the quality of the service we provide. It is not intended, however, to reduce the investment in the development of management and staff and information technology, each of which is considered vital to the long term success of the company. During 1991, improvements in quality control, service and product development to meet the demands of our customers are major priorities. These will be achieved with the continued commitment of the excellent team of Provincial people and the support of intermediaries. To all, we extend our thanks for their support during the past difficult year.

C F E SUAKERLEY
Chairman

M HART
Managing Director

REPORT OF THE DIRECTORS

The directors present their report together with the consolidated accounts of the company and its subsidiaries for the year ended 31st December 1990.

ACTIVITIES

The principal activity of the company and its subsidiaries is the transaction of general insurance business. There have been no changes during the year.

SUMMARY OF RESULTS

	1990	1989
	<u>£m</u>	<u>£m</u>
Profit before tax	4.0	23.1
Tax and minorities	1.3	7.4
Profit after tax	2.7	15.7
Dividends	5.9	4.5
Transfer (from) to revenue reserves	(3.2)	11.2

The geographical distribution of net premiums written and underwriting results is as follows:

	Premiums	Results	Premiums	Results
	1990	1990	1989	1989
	<u>£m</u>	<u>£m</u>	<u>£m</u>	<u>£m</u>
UK	264.1	(37.2)	240.4	(11.8)
Other European	10.7	(2.5)	11.5	(0.3)
Canada	7.4	0.5	25.1	(4.6)
Africa	2.2	(0.1)	1.8	(0.2)
Asia	7.0	(0.6)	4.0	(0.7)
Australia	5.1	(1.5)	4.2	(0.7)
Other International	1.0	(0.1)	1.5	(0.5)
	<u>297.5</u>	<u>(41.5)</u>	<u>288.5</u>	<u>(18.8)</u>

ORDINARY DIVIDEND

The directors recommend a final dividend costing £3.6m payable on 2nd July 1991. With the interim dividend, costing £2.3m, paid on 30th October 1990, this makes a total dividend for the year 1990 of £5.9m.

DIRECTORS

The names of the company's directors at the date of this report are listed on page 3.

The only change which has taken place since 31st December 1989 is the appointment of Mr A B Davidson on 6th July 1990.

The following directors, who were not directors of the ultimate holding company at 31st December 1990, had the undermentioned interests in the share capital of Provincial Group PLC:

	Nature of interest	1.1.1990	31.12.1990	1.1.1990	31.12.1990
		'A' Ordinary		'B' Ordinary	
A B Davidson	Beneficial	—*	—	—*	—
P V Hoyle	Beneficial	—	—	56,425	93,781
D Potts	Beneficial	—	—	37,703	61,039
C J Scott	Beneficial	2,471,858	4,541,402	247,184	589,228
	Trustee	1,513,789	1,732,661	1,166,364	1,872,570
	Trustee & Beneficial	—	449,777	—	21,009

An asterisk indicates the interest of a director on the date of his appointment.

REPORT OF THE DIRECTORS

In addition, at 31st December 1990 the following directors, who were not at that date directors of the ultimate holding company, held rights granted on 3rd November 1986, 14th May 1987, 14th September 1987 and 18th July 1990 under the Provincial Group PLC Executive Share Option Scheme to subscribe for the following numbers of 'B' ordinary shares in Provincial Group PLC at prices ranging from 115p to 133p per share, such rights being exercisable variously, under the rules of the scheme, until 17th July 2000: Mr A B Davidson - 25,000 shares; Mr P V Hoyle - 95,000 shares; and Mr D Potts - 33,914 shares.

No director beneficially owns any shares in the company or in other subsidiaries of Provincial Group PLC.

During the year, the company maintained liability insurance on behalf of its directors and officers.

EMPLOYMENT OF DISABLED PERSONS

The company's policy for the employment of disabled persons gives full and fair consideration to all applications for employment made by such persons, having regard to their aptitudes and abilities and to the company's operational requirements.

During the year, the company continued to employ disabled persons who were afforded the same opportunities available to all employees in regard to training, career development and promotion. Where necessary special facilities were made available to assist job performance and ensure the safety of disabled employees.

EMPLOYEE INVOLVEMENT

During the year, regular consultations and briefings took place with employees and their representatives to assist their knowledge and understanding of the company's performance and the financial and economic factors which affect it, and to enable the company to take into account the views of employees and their representatives when making decisions likely to affect employees' interests. Staff received an annual employee report, copies of the Preliminary Announcement and Interim Report of the group results and a bi-monthly Staff Newsletter. The interests of employees in the Pension Fund were represented throughout the year by the Fund's Trustees, three of whom were nominated by Fund members.

In July 1990, 551 of the company's staff participated in the final appropriation of shares under the Profit Sharing Scheme, based upon the allocation of profits arising in 1989.

Also in 1990, rights were granted to 17 employees of the company under the Provincial Group PLC Executive Share Option Scheme to subscribe for a total of 183,000 Provincial Group PLC 'B' ordinary shares at 133p per share during the period 18th July 1993 to 17th July 2000. Since the introduction of the scheme in 1986, options have been granted to 32 employees of the company to subscribe for a total of 804,000 'B' ordinary shares in Provincial Group PLC.

CHARITABLE AND POLITICAL DONATIONS

The sum given during the year by the company to charitable organisations in the United Kingdom was £70,597. No political donations were made in 1990.

AUDITORS

The directors recommend that KPMG Peat Marwick McLintock be re-appointed the company's auditors in accordance with Section 384(1) of the Companies Act 1985.

17th April 1991

C. F. E. Shakerley
C F E SHAKERLEY
Chairman

(a) Basis of presentation

The accounts are prepared in accordance with Chapter 11 of Part VII of the Companies Act 1985, and in accordance with applicable accounting standards, and advantage is taken of certain of the disclosure exemptions available to insurance companies under that Act. The company has taken advantage of the exemption from presenting its own profit and loss account.

The company's interests in subsidiary companies are revalued in the parent company's balance sheet, and the adjustment, from cost less amounts written off to net asset value, is included in the revaluation reserve.

(b) Basis of consolidation

The consolidated accounts incorporate the audited accounts of all subsidiaries. The company's interests in associated companies, which are not significant in the context of the accounts, are dealt with as investments and are included in the balance sheets at cost.

(c) General insurance

The consolidated general insurance revenue account is stated net of reinsurance and includes business accounted for on one year and four year bases, but excludes discontinued business which is dealt with in Note 11 to the accounts.

One year business

The underwriting result is stated after taking account of unearned premiums and outstanding claims.

The provision for unearned premiums is stated after allowing for acquisition costs and is calculated on the 24ths or equivalent basis as appropriate, suitably modified for contracts over one year (except where overseas subsidiaries adopt different bases to comply with local requirements). The provision is carried forward in general insurance funds.

The provision for outstanding claims includes the estimated cost of claims notified but not settled and of claims incurred but not notified at the date of the balance sheet estimated on the basis of the best information available at that date. Differences between the provision for outstanding claims and subsequent re-estimates or settlements are included in the revenue account in the year in which the claims are re-estimated or settled.

Claims incurred includes claims handling expenses.

Four year business

The underwriting result of business accounted in a year is determined after a period of three years from the end of that year. On open years, premiums received less claims and expenses paid to date, together with provision when necessary for any estimated deficiencies, are carried forward in general insurance funds.

(d) Investment income

Investment income comprises interest, dividends and net rents due to be received in the year, except for income from Government securities, loans and deposits which is dealt with on an accruals basis. Interest payable and expenses incurred in the management of investments are deducted from investment income.

Investment income, except for income arising from discontinued business shown in Note 11 to the accounts, is credited to the profit and loss account.

(e) Investments

Investments are stated in the balance sheets at market values, comprising stock exchange values for listed securities, open market valuations by the group's qualified surveyors for properties and directors' valuations for other investments. The surplus of the market value over the cost of investments is taken to revaluation reserve.

Profits less losses, after taxation, on realisations of investments are taken to investment reserve which, in the balance sheets, is included within the revaluation reserve. One-fifth of the investment profits less losses realised by the company and its UK general insurance subsidiary in the year and in each of the preceding four years, is transferred annually from investment reserve to profit and loss account, together with attributable taxation.

ACCOUNTING POLICIES

(f) Depreciation

Expenditure on motor vehicles and other equipment is written off in the year in which such expenditure is incurred.

Properties owned and occupied by the group for the purposes of its business are classified as investments and revalued annually; accordingly, no depreciation is charged and any movements in valuations are taken to revaluation reserve.

(g) Exchange rates

In the revenue and profit and loss accounts, foreign currency profits and losses are translated at the average rates of exchange applicable during the year. Investments, other assets and liabilities in foreign currencies are translated at the rates of exchange ruling at the year end. Differences on translation and realised exchange profits and losses after allowing for taxation are taken to investment reserve.

(h) Taxation

Corporation tax is provided on the chargeable profits of the year and of all prior years at the appropriate rates. Deferred taxation is calculated on the liability basis and is provided only where it is likely that the amount will become payable in the foreseeable future.

CONSOLIDATED GENERAL INSURANCE REVENUE ACCOUNT

for the year ended 31st December 1990

	Notes	1990 £m	1989 £m
Premiums written	1	<u>297.5</u>	<u>288.5</u>
Premiums earned		292.7	277.1
Claims incurred		227.5	194.9
Commission		54.0	49.4
Expenses		<u>52.7</u>	<u>51.6</u>
Underwriting loss		<u>(41.5)</u>	<u>(18.8)</u>

CONSOLIDATED PROFIT AND LOSS ACCOUNT

for the year ended 31st December 1990

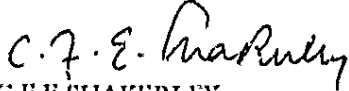
	Notes	1990 £m	1989 £m
General insurance			
Underwriting loss		(41.5)	(18.8)
Transfer from discontinued business account	11	2.2	-
Investment income		32.7	30.5
Realised investment profits		<u>10.6</u>	<u>11.4</u>
Profit before taxation	2	4.0	23.1
Taxation	3	<u>1.2</u>	<u>7.4</u>
Profit after taxation	4	2.8	15.7
Minorities		<u>0.1</u>	<u>-</u>
		2.7	15.7
Dividends		5.9	4.5
Transfer (from) to revenue reserves	6	<u>(3.2)</u>	<u>11.2</u>

BALANCE SHEETS

at 31st December 1990

	Notes	Consolidated		Parent Company	
		1990 £m	1989 £m	1990 £m	1989 £m
Investments	7	389.3	486.5	343.2	431.0
Interest in Subsidiaries	8	-	-	21.6	36.1
Current Assets					
Agents and companies		80.2	78.5	77.3	68.4
Other debtors		13.4	7.3	10.3	3.9
Amounts due from holding company and fellow subsidiaries		16.0	13.0	16.0	12.9
Amounts due from subsidiary companies		-	-	1.9	3.0
Taxation recoverable		5.4	-	5.1	-
Cash balances		35.0	48.9	30.6	11.9
		<u>150.0</u>	<u>147.7</u>	<u>141.2</u>	<u>100.1</u>
		539.3	634.2	506.0	567.2
Current Liabilities (including provisions and reserves)					
Outstanding claims		213.6	202.4	192.7	163.2
Agents and companies		10.4	13.5	8.6	10.8
Amounts due to fellow subsidiaries		0.5	-	0.5	-
Amounts due to subsidiary companies		-	-	1.2	1.7
Bank overdrafts		1.1	2.5	1.2	2.5
Other creditors		15.8	14.9	14.0	12.2
Taxation		-	3.5	-	2.5
Deferred taxation	9	3.6	5.8	3.6	5.8
Proposed dividend		3.6	2.9	3.6	2.9
		<u>248.6</u>	<u>245.5</u>	<u>225.4</u>	<u>201.6</u>
		290.7	388.7	280.6	365.6
General Insurance Funds		<u>134.8</u>	<u>137.2</u>	<u>125.0</u>	<u>114.8</u>
		155.9	251.5	155.6	250.8
Minority Interests		<u>0.3</u>	<u>0.7</u>	-	-
		155.6	250.8	155.6	250.8
Shareholders' Funds	10				
Share capital and reserves		41.1	46.6	38.1	45.9
Revaluation reserve		114.5	204.2	117.5	204.9
		<u>155.6</u>	<u>250.8</u>	<u>155.6</u>	<u>250.8</u>

The accounts on pages 8 to 17 were approved by the Board of Directors on 17th April 1991.


 C. F. E. SHAKERLEY
 Chairman

CONSOLIDATED STATEMENT OF SOURCE AND APPLICATION OF FUNDS

for the year ended 31st December 1990

	1990 £m	1989 £m
Operating Activities		
Profit before taxation	4.0	23.1
Movement in insurance funds and outstanding claims	39.1	56.1
Movement in agents' balances and debtors	(19.0)	(8.4)
Movement in creditors	(0.7)	2.0
Tax paid (including tax attributable to investment income)	(7.9)	(9.3)
Cash flow from operating activities	15.5	63.5
Investing Activities		
Acquisition of businesses	(0.7)	—
Disposal of subsidiary*	10.4	—
Movement in investments	(0.9)	(43.5)
Movement in minority interests	0.4	—
Cash flow from investing activities	9.2	(43.5)
Financing Activities		
Payment of dividend	(5.2)	(3.8)
Net increase in cash and cash equivalents	19.5	16.2
Cash and cash equivalents at beginning of year	46.4	30.2
Adjustment for disposal of businesses	32.0	14.4
Cash and cash equivalents at end of year	33.9	46.4

* Analysis of the disposal of The Canadian Provincial Insurance Company

	1990 £m
Investments	0.5
Agents' balances and debtors	8.6
Cash	32.0
Insurance funds and outstanding claims	(29.2)
Creditors	(0.7)
Minority interests	(0.5)
Net assets sold	10.7
Book loss	(0.3)
Cash received	10.4

NOTES TO THE ACCOUNTS

1. Consolidated revenue account

(a) Reinsurance

Premiums and claims are made up as follows

Premiums written

Gross of reinsurance

Reinsurance ceded

1990

£m

1989

£m

327.2

311.1

29.7

22.6

297.5

288.5

Claims incurred

Gross of reinsurance

Reinsurance recoveries

289.7

205.8

62.2

10.9

227.5

194.9

(b) Distribution of gross written premiums

1990

£m

1989

£m

United Kingdom

Commercial

Property

Liability

Transit

Other commercial

56.7

47.1

28.2

24.7

13.4

13.4

3.2

3.4

Motor and personal lines

Motor

Householders

100.3

95.8

83.0

73.5

Total United Kingdom

284.8

257.9

Overseas

Europe

Canada

Africa

Asia

Australia

Other international

13.0

11.6

7.4

25.1

3.7

2.2

10.2

4.7

6.7

5.1

1.4

4.5

Total worldwide

327.2

311.1

2. Profit before taxation

1990

£m

1989

£m

The profit before taxation is shown after charging

Interest payable on bank overdrafts

Investment management expenses

Transfer to investment reserve in respect of a reinsurance arrangement

0.1

0.1

1.4

1.3

—

0.2

Auditors' remuneration, including expenses, in respect of the company and its subsidiaries amounted to £228,000 (1989: £253,000).

NOTES TO THE ACCOUNTS

3. Taxation

	1990 £m	1989 £m
The taxation charge (recovery) comprises		
United Kingdom corporation tax	(7.2)	0.6
Double taxation adjustment	(0.2)	—
	(7.4)	0.6
Overseas taxation	1.5	(0.6)
Taxation attributable to		
Franked investment income	3.4	3.2
Realised investment profits transfer	3.7	4.2
	1.2	7.4

4. Profit after taxation

The consolidated profit after taxation includes a profit dealt with in the accounts of the company of £1.6m (1989: profit of £14.5m).

5. Segmental analyses

	Net Premiums Written		Profit before Taxation		Net Assets	
	1990 £m	1989 £m	1990 £m	1989 £m	1990 £m	1989 £m
Geographical segments						
United Kingdom	264.1	240.4	1.0	24.3	141.9	229.5
Overseas	33.4	48.1	3.0	(1.2)	14.0	22.0
	297.5	288.5	4.0	23.1	155.9	251.5
Minority interests					(0.3)	(0.7)
					155.6	250.8

6. Statement of revenue reserves

	1990 £m	1989 £m
Revenue reserves at beginning of year	32.1	20.9
Transfer (to) from profit and loss account	(3.2)	11.2
Transfer to discontinued business fund	(3.5)	—
Adjustment for changes in shareholdings in subsidiary companies	1.2	—
Revenue reserves at end of year	26.6	32.1

7. Investments

	Consolidated		Parent Company	
	1990 £m	1989 £m	1990 £m	1989 £m
British Government	44.2	41.3	42.1	39.3
Overseas Government	29.5	29.8	10.4	7.8
Fixed interest	66.0	90.9	57.8	81.8
Ordinary shares	233.7	305.5	219.5	285.6
Mortgages and loans	0.7	0.7	0.3	0.3
Properties	15.2	18.3	13.1	16.2
	389.3	486.5	343.2	431.0

Investments are stated at market value as indicated in paragraph (c) to the Accounting Policies.

8. Interest in subsidiaries

	1990 £m	1989 £m
Shares at cost less amounts written off	10.0	16.2
Revaluation adjustment	11.6	19.9
Net asset value	21.6	36.1

Particulars of subsidiary companies are shown in Note 14.

NOTES TO THE ACCOUNTS

9. Deferred taxation

	1990 £m	1989 £m
The provision for deferred taxation comprises		
Unrealised gains on investments	6.0	8.0
Other timing differences	(2.4)	(2.2)
	<u>3.6</u>	<u>5.8</u>

The potential amount of deferred taxation not expected to become a liability in the foreseeable future for which provision has not been made is

	1990 £m	1989 £m
Unrealised gains on investments	31.5	62.5
Other timing differences	(1.9)	(2.8)
	<u>29.6</u>	<u>59.7</u>

10. Shareholders' funds

	1990 £m	1989 £m
Share capital		
Authorised		
80,000,000 (1989: 80,000,000) ordinary shares of 25p each	<u>20.0</u>	<u>20.0</u>
Issued and fully paid		
58,182,642 (1989: 58,182,642) ordinary shares of 25p each	14.5	14.5
Revenue reserves		
Parent company	23.6	31.4
Subsidiary companies	3.0	0.7
	<u>26.6</u>	<u>32.1</u>
Share capital and reserves	41.1	46.6
Revaluation reserve	<u>114.5</u>	<u>204.2</u>
	<u>155.6</u>	<u>250.8</u>

11. Discontinued business account

	Consolidated		Parent Company	
	1990 £m	1989 £m	1990 £m	1989 £m
Fund at beginning of year	24.2	25.0	18.6	25.0
Premiums, net of commission	0.2	0.2	0.2	0.2
Investment income	0.1	0.7	(0.1)	0.3
Claims paid and expenses	(4.2)	(2.0)	(2.6)	(1.6)
Taxation	1.3	(0.4)	1.8	-
	<u>21.6</u>	<u>23.5</u>	<u>17.9</u>	<u>23.9</u>
Transfer from revenue reserves	3.5	-	3.5	-
Transfer from investment reserve	0.7	0.7	0.7	0.7
Transfer of business to subsidiary company	-	-	-	(6.0)
Transfer to profit and loss account, £2.2m less tax £0.9m	(1.3)	-	-	-
Fund at end of year	<u>24.5</u>	<u>24.2</u>	<u>22.1</u>	<u>18.6</u>

The above account comprises the London reinsurance account, the London marine and aviation account and the Australian workers' compensation account. The fund is included within general insurance funds in the balance sheet.

NOTES TO THE ACCOUNTS

12. Overseas deposits

Certain assets are deposited overseas as collateral security for overseas insurance business.

13. Pension fund

The major fund to which the company contributes is the Provincial Group Pension Fund, which covers all United Kingdom employees and is of the defined benefit type. The assets of the fund are held in a separate trustee-administered fund. Contributions to the fund are based on pension costs across the Provincial Group of companies as a whole. Particulars of the actuarial valuation of the group scheme are to be included in the accounts of Provincial Group PLC for the year ended 31st December 1990.

The pension cost relating to the fund is assessed in accordance with the advice of independent consulting actuaries using the projected unit method. The latest actuarial assessment of this fund was at 31st March 1989.

In addition, the company contributes to a number of pension funds throughout the world.

The total pension cost for the company was £1.6m (1989: £1.3m) of which £0.3m (1989: £0.2m) relates to overseas funds. This is after deducting £0.6m (1989: £0.5m) in respect of the amortisation of experience surpluses that are being recognised as a level percentage of payroll over the average expected remaining service lives of employees at the date of the latest actuarial assessment of the fund.

14. Particulars of subsidiary, associated and other companies

	Country of Incorporation	Principal Activity
Subsidiaries		
Monument Insurance Company Limited	England	Insurance
Nordlyset Forsikring A/S	Denmark	Insurance
* Nordlyset Arbejdsskadeforsikring A/S	Denmark	Insurance
Yealand Properties Limited	England	Property holding
Provincial Insurance (Australia) Limited	Australia	Insurance
The Prosperity Insurance Company Limited	Hong Kong	Insurance
Provincial Insurance Company of East Africa Limited (61.2%)	Kenya	Insurance
Associated companies		
Ilios Greek Insurance Company Limited (32.9%)	Greece	Insurance

All holdings are of ordinary shares and represent 100% of the issued share capital, except where otherwise indicated. An asterisk indicates shares held through a subsidiary.

At 1st January 1990, the company held an interest in 99.6% of the issued share capital of The Canadian Provincial Insurance Company. On 20th April 1990, the company realised gross proceeds of £10.4m upon disposal of this interest, producing a net book loss on disposal of £0.3m which has been taken to revaluation reserve. The consolidated profit before tax includes £1.6m in respect of this former subsidiary's operations to the date of disposal.

In addition, at 31st December 1990, the company had a wholly-owned dormant subsidiary and the company and Monument Insurance Company Limited had holdings in a number of associated companies not listed above. The company also held, at the same date, more than 10% of the issued share capital of a number of other companies. These holdings do not materially affect the results or assets stated in these accounts, and are included with investments.

15. Directors' emoluments

	1990 £	1989 £
Fees	6,000	2,834
Other emoluments, including pension contributions	309,407	292,947
	<u>315,407</u>	<u>295,781</u>
Former directors' pensions	11,892	10,937
Emoluments, excluding pension contributions		
Chairman	-	-
Highest paid director	133,175	112,164
Other directors by scale	1990 No.	1989 No.
Nil-£5,000	2	3
£5,001-£10,000	2	1
£40,001-£45,000	1	-
Other directors by scale	1990 No.	1989 No.
£65,001-£70,000	-	1
£75,001-£80,000	-	1
£90,001-£95,000	1	-

Following previous practice, directors' emoluments include performance payments made in a year on the basis of the results of the preceding financial year.

NOTES TO THE ACCOUNTS

16. Particulars of transactions involving directors and officers pursuant to Section 232 Companies Act 1985

At 1st January 1990, two directors of the company, Mr M Hart and Mr J H Maxwell, had interest free loans, effected in 1981 and 1989 respectively and repayable on demand, of Can. \$3,750 (sterling equivalent: £2,008) in connection with the purchase of shares in the company's former subsidiary company, The Canadian Provincial Insurance Company. Both loans were repaid in full during 1990.

At 31st December 1990, there were no loans from the company outstanding in respect of officers of the company. At 31st December 1989, one officer of the company had a loan outstanding from the company of Can. \$3,750 (sterling equivalent: £2,008).

17. Ultimate holding company

The company's ultimate holding company is Provincial Group PLC, incorporated in England.

REPORT OF THE AUDITORS, KPMG PEAT MARWICK McLINTOCK

To the members of
Provincial Insurance plc

We have audited the accounts on pages 8 to 17 in accordance with Auditing Standards.

In our opinion the accounts have been properly prepared in accordance with the provisions of the Companies Act 1985 in the manner applicable to an insurance company.



Liverpool
18th April 1991

KPMG PEAT MARWICK McLINTOCK
Chartered Accountants

UK AND OVERSEAS MANAGEMENT AND OFFICES

HEAD OFFICE

Stranngate, Kendal, Cumbria LA9 4BL Telephone 0539 723415 Telex 65206 Fax 0539 727112 Telegrams 'Insurprov Kendal'

LONDON OFFICE

5/10 Bury Street, London EC4A 5AT Telephone 071 929 4010 Fax 071-626-1631

PRINCIPAL OFFICERS

M Hart FCI Managing Director

A B Davidson MA CFA FCMA FIBS/Scott General Manager

D Potts ACMA General Manager

D Alexander ACII Assistant General Manager

S V Hinton ACMA Assistant General Manager

M A Jack BA FCI Assistant General Manager

R B Johnson BA FCI Assistant General Manager

D MacPhee ACII Assistant General Manager

R L Newton ACII Assistant General Manager

B J Wells ACII General Manager, Prospero Financial Services Limited

UK HEAD OFFICE MANAGEMENT

Commercial Division

G Griffin BA FCI Manager

A K Bishop ACII Property Insurance Manager

R Watkinson FCI Deputy Property Insurance Manager

P J Hoggarth FCI Assistant Property Insurance Manager

B Cannon Transit Manager

D Ratcliffe BA FCI Transit Superintendent

J Key FCI Liability Manager

K Fishwick ACII Liability Superintendent

D C Gregory FCI Commercial Superintendent

W L Muir ACII Reinsurance Superintendent

J P Lyons FCI DipM MCIM Sales Manager

P Garland Sales Superintendent

I P Youngman BA ACII Market Researcher

Motor and Personal Division

R H Tratt ACII Motor Manager

G W Ritson ACII Assistant Motor Manager

T A Goddard ACII Motor Superintendent

Miss E Howe Motor Superintendent

S B Doyle ACII Motor Superintendent

M Holderness Assistant Motor Superintendent

B S Walters ACII Personal Insurance Manager

R M Sherlock FCI Personal Insurance Superintendent

Mrs D M Elliot Assistant Personal Insurance Superintendent

K D Smith ACII Marketing Manager (Special Accounts)

J A Hogan Marketing Superintendent

Claims

S Millbrodt FCI Manager

L D Renstead FCI Assistant Manager

R Blakeman ACII Superintendent

D J Hiley BA ACII Assistant Superintendent

R L Dee ACII Project Manager

London Reinsurance/Marine Administration

A R Thorpe Superintendent

Mrs L Casson Assistant Superintendent

Overseas Office Management

H F Lowe BA ACII Manager

B Nesbitt FCA ACII Planning Superintendent

D J Summers ACII Technical Superintendent

J Gill FCI Assistant Superintendent

I Macleod BA FCI Assistant Superintendent

Accounts

E J M Inglis FCCA Treasury Accountant

J Jackson FCA UK Accountant

P C Gould BA ACA Management Accountant

K W Smith BA CA Financial Accountant

P Hoekenhull FCCA Superintendent

Miss W M Fishwick ACCA Overseas Accountant

S W Salt MICM Project Manager

A R Vince BA ACMA Project Accountant

Miss E E Argent LLB FCI Leader, Performance Improvement Team

Information Management

J R Pater BA DipOR Business Information Manager

H Davis BSc Information Technology Liaison Manager

Operations

J Walmsley FCI Manager

Planning

Mrs B Clifford MSc Planning Co-ordinator

Publicity

J Shiels Publicity Manager

Secretarial

G C Whittham FCIS Secretary

M C Waterton ACIS Assistant Secretary

Staff

R R Nichol Manager

J S Fisher BSc MIEE CEng Development and Training Manager

H McCreadie BSc MIPM Remuneration and Benefits Manager

R S Lincoln ACII Senior Staff Relations Officer

OFFICES IN THE UNITED KINGDOM

AREA OFFICES

MIDLANDS AREA

M D Nuttall ACII *Area Manager*
H I Jones *Area Administration Manager*
Civic House
156 Great Charles Street
Birmingham B3 3HE
Telephone: 021 200 1414
Fax: 021 236 9550

SOUTH CENTRAL AREA

T Walton ACII *Area Manager*
Abbots House
Abbey Street
Reading RG1 3BD
Telephone: 0734 500 155
Fax: 0734 505 890

SOUTH WEST AREA

A J S Whittaker ACII *Area Manager*
R J Guthrie *Area Administration Manager*

Spectrum
Bond Street
Bristol BS1 3LG
Telephone: 0272 279652
Fax: 0272 421709

SOUTH EAST AREA

D Sutcliffe FCII *Area Manager*
Provincial House
201-203 London Road
East Grinstead RH19 1UG
Telephone: 0342 326969
Fax: 0342 410470

HAVERHILL AREA

D L Turnidge MA FCII *Area Manager*
A Sumner ACII *Area Administration Manager*

Provincial House
32 High Street
Haverhill
Suffolk CB9 8BZ
Telephone: 0440 714714
Fax: 0440 707135

NORTH WEST AREA

F D Fielding FCII *Area Manager*
W Paton BSc ACII *Area Administration Manager*

Provincial House
Nelson Square
Bolton BL1 1LH
Telephone: 0204 28744
Fax: 0204 364541

SCOTLAND AREA

B S Hodges ACII *Area Manager*
Provincial House
140 West George Street
Glasgow G2 2HH
Telephone: 041 331 2761
Fax: 041 331 2677

NORTHERN AREA

T Davis FCII *Area Manager*
Provincial Insurance House
2 Mosley Street
Newcastle upon Tyne NE1 1DQ
Telephone: 091 232 5611
Fax: 091 222 1544

YORKSHIRE AREA

D Cooper ACII *Area Manager*
A D Taylor ACII *Area Administration Manager*
Provincial Insurance House
34 Lisbon Street
Leeds LS1 4LX
Telephone: 0532 441 851
Fax: 0532 421 895

BRANCH OFFICES

BELFAST

Sumner & McMillen Ltd *Representatives*
31-33 Bedford Street
Belfast BT2 7FP
Telephone: 0232 242771

BIRMINGHAM

B R Collier *Underwriting Branch Manager*
Civic House
156 Great Charles Street
Birmingham B3 3HE
Telephone: 021 200 1414
Fax: 021 236 9550

BOLTON

C A Smith ACII *Underwriting Branch Manager*
Provincial House
Nelson Square
Bolton BL1 1LH
Telephone: 0204 28744
Fax: 0204 364 541

BOURNEMOUTH

D H Mace ACII *Underwriting Branch Manager*
Provincial Insurance House
25 Oxford Road
Bournemouth BH8 8FY
Telephone: 0202 292 222
Fax: 0202 554 131

BRISTOL

P S Smith FCII *Underwriting Branch Manager*
Spectrum
Bond Street
Bristol BS1 3LG
Telephone: 0272 279 652
Bath (0225) 463338
Cheltenham (0242) 231 306
Swindon (0793) 613 802
Fax: 0272 421 774

CARDIFF

T Brown FCII *Underwriting Branch Manager*
Argyle House
Castlebridge Development
Cardiff CF1 9AB
Telephone: 0222 372 411
Fax: 0222 340 856

CARLISLE

S J Jobling ACII *Underwriting Branch Manager*
Provincial House
39 Lowther Street
Carlisle CA3 8EP
Telephone: 0228 27636
Fax: 0228 515 571

EAST GRINSTEAD

G L White ACII *Underwriting Branch Manager*
Provincial House
201-203 London Road
East Grinstead RH19 1UG
Telephone: 0342 326 969
Fax: 0342 410 470

BRANCH OFFICES (continued)

EXETER

R S Hargreaves MC *Local Director*
D W Morrish ACII *Underwriting Branch Manager*

Northernhay House West
Northernhay Place
Exeter EX4 3PE
Telephone: 0392 431 451
Fax: 0392 421 204

GLASGOW

W F Millar ACII *Underwriting Branch Manager*
P J Baines ACII *Underwriting Branch Manager*

Provincial House
140 West George Street
Glasgow G2 2HH
Telephone: 041 331 2761
Fax: 041 331 2677

HAVERHILL

D G Oliver ACII *Underwriting Branch Manager*

Provincial House
32 High Street
Haverhill
Suffolk CB9 8BZ
Telephone: 0440 714714
Fax: 0440 707 135

Marine Department

R Pickard *Consultant Marine Manager*
Provincial House
32a High Street
Haverhill
Suffolk CB9 8BZ
Telephone: 0440 714714 or 071 609 3045
Fax: 0440 707135

KENDAL

Westmorland Office
H C Munslow ACII AITD *Local Manager*
Sand Aire House
Stramongate
Kendal LA9 4BE
Telephone: 0539 723415
Fax: 0539 727112

LEEDS

A A Mutter *Underwriting Branch Manager*

Provincial Insurance House
34 Lisbon Street
Leeds LS1 4LX
Telephone: 0532 441 851
Fax: 0532 421 895

LEICESTER

E A Bailey ACII *Underwriting Branch Manager*

Provincial House
37 New Walk
Leicester LE1 6TS
Telephone: 0533 470 047
Fax: 0533 471 151

LONDON

A J Brown MA FCII *City Manager*
5 10 Bury Street
London EC3A 5AT
Telephone: 071 929 4010
Fax: 071 626 1631

NORTH LONDON

J Rusby ACII *Underwriting Branch Manager*

Third Floor
Northside House
Mount Pleasant
Cockfosters
Herts EN4 9EB
Telephone: 081 441 8002
Fax: 081 440 5633

MAIDSTONE

J C Reddyhoff *Underwriting Branch Manager*

Brecon House
16 Albion Place
Maidstone ME14 5BS
Telephone: 0622 756731
Fax: 0622 690019

MANCHESTER

C A Smith ACII *Underwriting Branch Manager*

Amethyst House
Spring Gardens
Manchester M2 1EA
Telephone: 061 834 0501
Fax: 061 835 1399

NEWCASTLE UPON TYNE

J F Forshaw ACII *Underwriting Branch Manager*

Provincial Insurance House
2 Mosley Street
Newcastle upon Tyne NE1 1DQ
Telephone: 091 2325611
Darlington (0325) 351313
Fax: 091 222 1544

PRESTON

A E Jackson ACII *Underwriting Branch Manager*

Provincial House
25a Winckley Square
Preston PR1 3EB
Telephone: 0772 52571
Fax: 0772 204723

READING

G M Coates BA ACII *Underwriting Branch Manager*

Abbots House
Abbey Street
Reading RG1 3BD
Telephone: 0734 500 155
Fax: 0734 560248

SHEFFIELD

R E Hartley ACII *Branch Manager*
Jubilee House
West Bar Green
Sheffield S1 2DG
Telephone: 0742 700311
Fax: 0742 727162

THURSO

G A M McKay AFIIB *Representative*
Main Street
Castletown
Thurso KW14 8TU
Telephone: 0847 82230

OVERSEAS REPRESENTATION

SUBSIDIARIES

AUSTRALIA

Provincial Insurance (Australia) Limited
131 Queen Street
PO Box 23011 GPO
Melbourne
Victoria 3001
Telephone: 03 670 6708
03 670 5211
03 670 8730
Facsimile: 03 670 4919

Directors

D J Brydon, *Chairman*, M Hart,
J R J Markley, R L Newton
J R J Markley FCIS FCI General Manager
T Kallaur Administration Manager
K M Ripke AAI Underwriting Manager
K Saunders B.Bus (AccT) CPA ACIS
Accountant and Company Secretary
R J Flint Marketing Manager

Branches

NEW SOUTH WALES
D Lloyd AAI State Manager
2 Glen Street
PO Box 550
Milsons Point
Sydney
New South Wales 2061
Telephone: 02 959 4567
Facsimile: 02 929 0665

QUEENSLAND

B F Hinchliffe State Manager
127 Creek Street
PO Box 1527V
Brisbane
Queensland 4001
Telephone: 07 221 1705
Facsimile: 07 229 0019

SOUTH AUSTRALIA

C I Champion State Manager
Provincial House
356 Angus Street
PO Box 7050
Hutt Street
Adelaide
South Australia 5000
Telephone: 08 223 7355
Facsimile: 08 223 6759

VICTORIA

P Mariani AAI
Acting State Manager
131 Queen Street
PO Box 23011 GPO
Melbourne
Victoria 3001
Telephone: 03 670 6708
Facsimile: 03 670 4919

DENMARK

Nordlyset Forsikring A/S
Strandpromenaden 3
3000 Helsingør
Telephone: 49 21 44 22
Facsimile: 42 10 11 58

Directors

H Federspiel, *Chairman*, M Hart
N Jeppesen, K Møller
R L Newton, J Poulsen
J Poulsen (eand polit) General Manager
H R Nielsen Sales Manager
K E Thousig Accountant

Regional Offices

East
K Hansen Area Manager
Strandpromenaden 3
3000 Helsingør
Telephone: 49 21 49 00
Facsimile: 42 10 11 58

Mid

K Hansen Area Manager
Dannebrogsgade 1
5000 Odense C
Telephone: 66 11 23 00
Facsimile: 66 11 24 59

North

J Stegeager Area Manager
Eckersbergsgade 27
8000 Århus C
Telephone: 86 13 37 00
Facsimile: 86 19 80 78

South

J Stegeager Area Manager
Nørreport 2 A
6200 Åbenrå
Telephone: 74 62 42 88

HONG KONG

The Prosperity Insurance Company Ltd
2/F Eaton Tower
8 Hysan Avenue
Causeway Bay
Hong Kong
Telephone: 5771001
Telegrams: 'PROSINC'O'
Telex: 63186 PROSIN HX
Facsimile: 5779578

Directors

T Clydesdale, *Chairman*
M Hart, D P H Liao, R L Newton
R H Stead, A F Went
R H Stead ACII General Manager
H S Ng BBA Deputy General Manager

KENYA

Provincial Insurance Company
of East Africa Limited
Head Office
Mutual Building
Kimathi Street
PO Box 43013
Nairobi
Telephone: 330173
Telegrams: 'Insurprov Nairobi'
Facsimile: 340483

Directors

M W Harley, *Chairman*, M Hart
R L Newton, T M J Owen Burke
D Potts, C W Rubia, J N Kariuki,
J N Muguiyi
T M J Owen-Burke General Manager
J N Muguiyi CPA (K) IPFA ACMA
Deputy General Manager and
Company Secretary
J G Wachira ACII Underwriting Manager
R N Gichiri Accountant
D I Kiboi Assistant Claims Manager
E M Kabanga BSc
Management Services Manager
S K Mwangi Development/Project Manager

Branches

NAIROBI
D N Wainaina Branch Manager
PO Box 43013
Nairobi
Telephone: 330173
Facsimile: 340483

CENTRAL

Miss G B Madoka LLB Branch Manager
PO Box 43013
Nairobi
Telephone: 330173
Facsimile: 340483

MOMBASA

D Ngugi Branch Manager
Makena House
Baluchi Street
PO Box 81612
Mombasa
Telephone: 237778
Facsimile: 315888

KISUMU

P Kamau Branch Manager
Alpha House
Oginga Odinga Road
PO Box 4545
Kisumu
Telephone: 40023

BRANCHES

**PACIFIC RIM
SINGAPORE**

1 Shenton Way
09-01/08 Robina House
Singapore 0106
Telephone: 2218611
Telex: 50501 PROSIN
Facsimile: 2263360

David Ong Kin Pow BA ACII
Dip M Management Dip M(UK)
Branch Manager
Jacey Teo ACII Manager-Marine,
Commercial Lines
Lim Tian Lye Regional Accounts
Superintendent
Chua Hung Liang AAI
Manager - Personal Lines

BRUNEI

Dominic Choong and Sons Chief Agents
311 Bang Guru Guru Melayu
Jalan Klanggeh
Bandar Seri Begawan
Negara Brunei Darussalam
Telephone: 223822 & 223469
Telegrams: 'Nicaudsons'
Telex: BU 2298

HONG KONG

2/F Eton Tower
8 Hysan Avenue
Causeway Bay
Hong Kong
Telephone: 5771001
Telegrams: 'Prosinco'
Telex: 63186 PROSINX
Facsimile: 5779578

Local Directors
T Clydesdale JP CA FHESA
D P H Liao CBE B.Arch (Hons) Dip LD
FHIA

R H Stead ACII Branch Manager
H S Ng BBA Deputy Branch Manager

MIDDLE EAST

SAUDI ARABIA

Provincial Insurance plc
Royal International Insurance
Holdings Ltd

PO Box 10089
Jeddah 21433
Telephone: 647 3654 & 648 2370
Telex: 605761 PROROY SJ
Facsimile: 02 648 5284

G T Hill BA FCII Manager for Saudi
Arabia

Haji Abdullah Alireza & Company Ltd
Sponsors

AGENCIES

EUROPE

FRANCE

Sedgwick James
7 Rue Eugene et Armand Peugeot
92563 Rueil Malmaison Cedex
Paris
Telephone: 1 47 08 7000
Telex: 631131 F
Facsimile: 1 47 08 63 34

GREECE

The National Insurance Institute
of Greece SA
6 St. Constantine Street
Athens 10431
Telephone: 5222573
Telegrams: 'Ethnias Athens'
Telex: 215338 ETHIN GR
Facsimile: 523 9754

HOLLAND

Lugt Sobbe & Company BV
Michelangelostraat 67
1077 BW Amsterdam
Telephone: 020-737577
Telex: 12011 COVER NL
Facsimile: 020 73 00 23

MALTA

Hayes Insurance Agency Ltd
12/9 Vincent Buildings
Strait Street
Valletta
Telephone: 233849, 227355
Telegrams: 'Intra Malta'
Telex: 722 INTRA MW
Facsimile: 607402

CARIBBEAN

BERMUDA

Walter M Lister
King Street
PO Box 1757
Hamilton 5
Telephone: 2-1412
Telegrams: 'Lisacy Bermuda'
Facsimile: 1 809292 3837

BAHAMAS

T Dan Albury Insurance Agency Ltd
Mackey Street
PO Box N1127
Nassau
Telephone: 393-3969, 393-7348,
393-8437
Telegrams: 'Dan Albury Nassau'
Facsimile: 393-5000

ASSOCIATE

GREECE

Ilios Greek Insurance Company Ltd
10 Mavromichali Street
10679 Athens
Telephone: 3606410-9
3629431-5
Telex: 215834 CAP GR
Facsimile: 1 3601741

AFFILIATES

JAMAICA

Jamaica International Insurance Co Ltd
19/21 Knutsford Boulevard
PO Box 514
New Kingston
Kingston 5
Telephone: 926-3204-08
Telegrams: 'Jorge Kingston'
Telex: 2446 JAMINTC JA
Facsimile: 809 929 9391
and 809 922 7567

JORDAN

Jordan French Insurance Company Ltd
Second Circle
Jabal Amman
PO Box 3272
Amman
Telephone: 642210
Telex: 21656 JOFICO JO
Facsimile: 644086

MALAYSIA

Tenaga Insurance (Malaysia) Sdn Bhd
(formerly Provincial Insurance (Malaysia)
Sdn Bhd)
Tingkat 16
Bangunan MAS
Jalan Sultan Ismail
50250 Kuala Lumpur
PO Box 12684
50786 Kuala Lumpur
Telephone: 03-2619433
Telex: 32510 PIMCO MA
Facsimile: 06 032612213
Telegrams: INSURPROV

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