

ST. HELEN'S, 1 UNDERSHAFT, LONDON, EC3P 3DQ.

NOTICE IS HEREBY GIVEN that the Annual General Meeting of the above Company will be held at St. Helen's, 1 Undershaft, London, EC3P 3DQ on Wednesday, 14th May, 1975 at 11.00 a.m. to transact the ordinary business of the Company.

A member entitled to attend and vote is entitled, if he so wishes, to appoint a proxy, who need not be a member, to attend and vote in his stead.

By Order of the Board

D.R. COBDEN

Secretary

St. Helen's, 1 Undershaft, London, EC3P 3DQ.
16th April, 1975

REPORT TO BE SUBMITTED

AT THE

ANNUAL GENERAL MEETING

to be held on Wednesday, 14th May, 1975

DIRECTORS

N.G.E. DUNLOP (Chairman)
K.H. ALLEN, F.I.A.
C.R. HARRIS (Appointed 21.6.1974)
M.H.R. KING
J. LINBOURN
A.G. MACKENZIE, C.B.E., M.C.
R.I. SLOAN
C.W. WEST

The Directors submit their Annual Report and Accounts of the Company for the year ended 31st December, 1974 prepared in accordance with the provisions of the Companies Acts 1948 and 1967.

The Company carries on the business of Fire and Accident Insurance, which is wholly reinsured with the holding company.

No Director has an interest in the shares of the Company or fellow subsidiaries. The interests of the Directors and their families in the shares of the holding company, Commercial Union Assurance Company Limited, at the beginning of the year (or date of appointment) and at the end of the year as recorded in the Register of Directors' Interests kept in accordance with Section 29 of the Companies Act 1967, were as follows:-

	31st December, 1974		1st January, 1974 (or date of appointment)	
	Ordinary Shares of 25p each Fully Paid	5% Paid	Ordinary Shares of 25p each Fully Paid	5% Paid
N.G.E. Dunlop	22,043	17,946	18,426	17,946
Non-Beneficial	6,000	-	-	-
K.H. Allen	13,396	10,928	11,202	10,928
C.R. Harris (appointed 21.6.1974)	2,967	2,350	2,450	2,350
M.H.R. King	16,960	13,711	14,157	13,711
J. Linbourn	6,900	5,555	5,755	5,555
A.G. MacKenzie	14,609	11,790	12,190	11,790
R.I. Sloan	11,428	9,239	9,539	9,239
C.W. West	7,200	5,555	5,755	5,555

(All interests are beneficial unless otherwise stated)

Under the provisions of the Companies Acts 1948 and 1967 the Auditors, Coopers & Lybrand, will continue in office.

By Order of the Board

D.R. COBDEN

Secretary

10th March, 1975

We certify that this is a true copy of the
Report and Accounts presented to the Annual
General Meeting held on 14th May 1975

[Signature] Director *[Signature]* Assistant

THE WELSH INSURANCE CORPORATION LIMITEDBALANCE SHEETAT 31ST DECEMBER, 1974

	1974 £'000	1973 £'000
Share Capital Authorised:		
50,000 Shares of £1 each	<u>50</u>	<u>50</u>
Share Capital Issued:		
50,000 Shares of £1 each, fully paid	<u>50</u>	<u>50</u>
Represented by:-		
Current Asset Holding Company	<u>50</u>	<u>50</u>

NOTES ON THE ACCOUNTS

1. The ultimate holding company is Commercial Union Assurance Company Limited (Incorporated in England).
2. All expenses have been borne by the holding company.
3. The Company, having reinsured all its business with the holding company during the year, has not made either profits or losses.
4. Directors' emoluments amounted to £Nil (1973 £Nil).
5. Auditors' remuneration is charged in the accounts of the ultimate holding company.

M. H. R. KING Director

C. R. HARRIS Director

D. R. COBDEN Secretary

REPORT OF THE AUDITORS TO THE
MEMBERS OF THE WELSH INSURANCE CORPORATION LIMITED

In our opinion the above balance sheet and notes on the accounts give a true and fair view of the Company's affairs at 31st December 1974 and comply with the Companies Acts 1948 and 1967.

London, 10th March, 1975

COOPERS & LYBRAND
Chartered Accountants