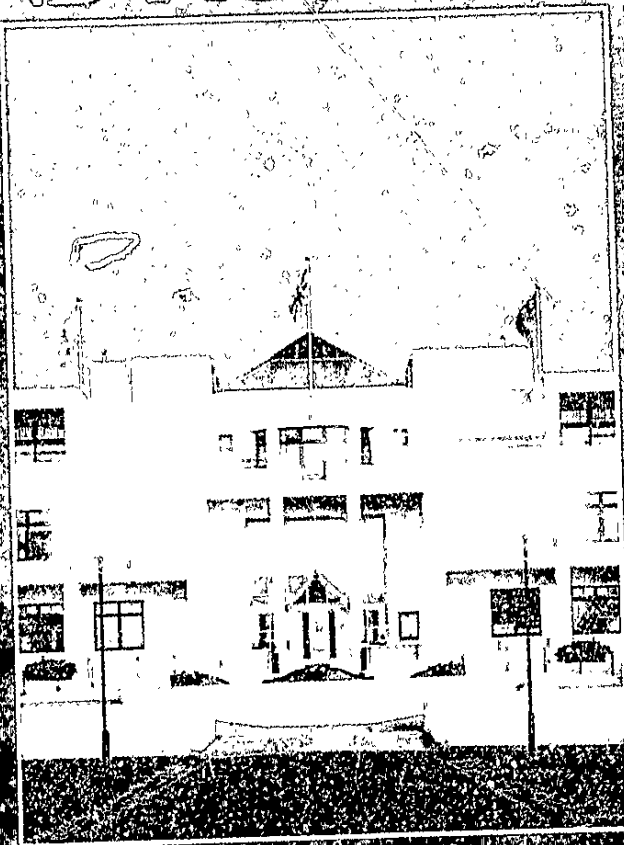


1987 REPORTS AND ACCOUNTS



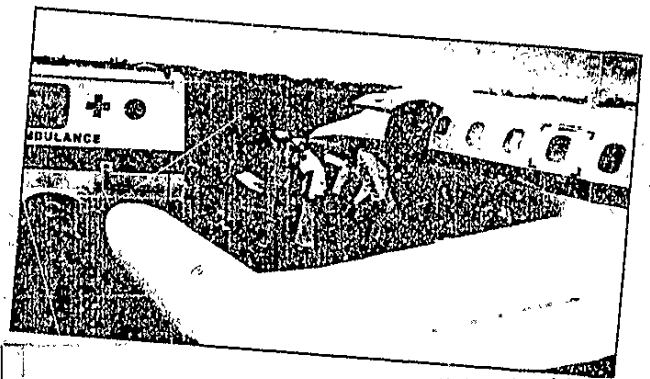
Avon Insurance PLC

At Avon Insurance, service comes first

For more than 60 years, Avon has been amongst the market leaders for service, innovation and value for money. Consistently, it has attracted favourable press comment and shown up well in independent consumer surveys. Customer satisfaction continues to be identified as a particular Avon strength and has undoubtedly contributed to the rapid growth in recent years.

— SAFELY HOME —

DOMINIC ROWLAND'S parents were frantic with worry when they learned he had been thrown from a moving Spanish train and was lying in a poorly equipped hospital. They got in touch with Avon, who had arranged travel insurance for the trip. Dominic was taken to a major hospital in Albacete by ambulance for specialist care and was flown home with a nurse when he was fit to travel.



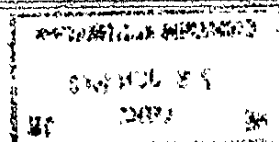
Travellers abroad can arrange all their health, personal possessions, and motoring cover through Avon Continental travel insurance.

— CRISIS AVERTED —

JAMES AND Diane Pearson returned from a shopping trip with their baby, Adam, to find a burst pipe had completely flooded their home in Sutton Coldfield. The only dry things left were the clothes they were wearing. Mr. Pearson called the Avon, who immediately brought round a cheque for £1,000 to pay for new clothes and accommodation. The damage to their newly decorated home cost £7,000 to repair, paid for under their SuperAvon policy.



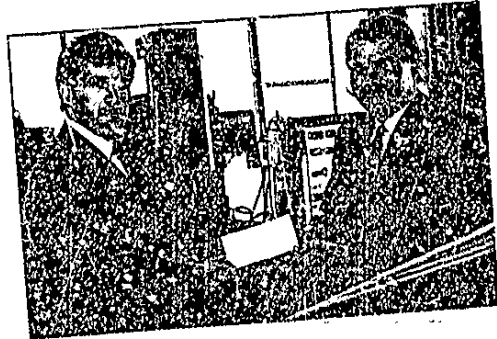
Avon's SuperAvon home and contents policy automatically increases cover in line with inflation to help to ensure that policyholders are fully protected.



--- PRODUCTION SCHEDULE SAVED ---

PRODUCTION at Luton precision engineers, Giffex, was seriously disrupted when a fire destroyed one of three spark erosion machines, which were in use day and night.

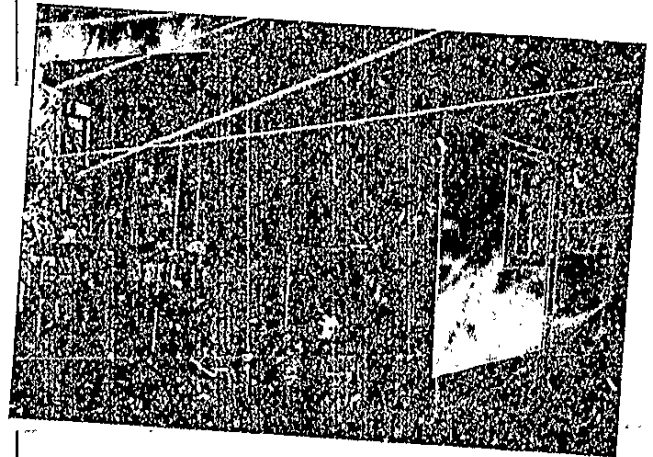
Avon rushed a cheque for £21,000 to Giffex within days to enable the firm to buy a new machine and get back to normal production.



Avon commercial insurances are the first choice for thousands of factories, shops and other businesses.

--- FAST FIRE HELP ---

FIRE DESTROYED a Belfast policyholder's mobile home. Within four hours of the telephone call to the branch, a member of staff had handed a cheque for £1,000 to the policyholder to buy essentials and pay for emergency accommodation.



A network of branches across the U.K. ensures that claims can be dealt with quickly.

--- ANOTHER SATISFIED BROKER ---

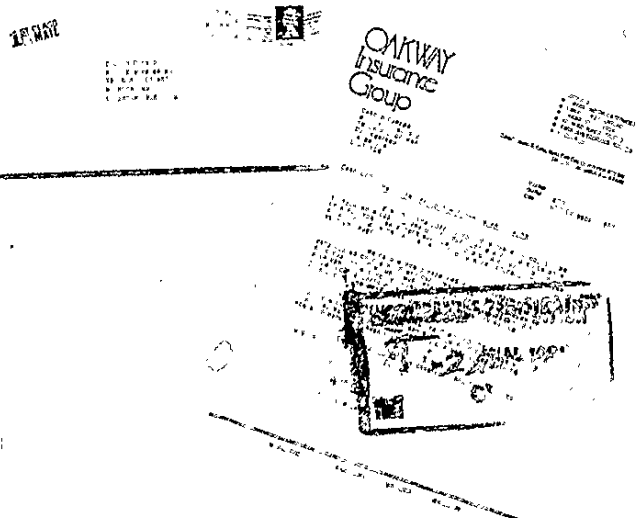
"Regarding Hotel Account, Storm Damage claims.....

I would like to take this opportunity of congratulating your Claims Department for their excellent service. Good work of this nature should not go without praise - if only more insurance companies were as helpful!

We have already received a great number of cheques, many issued on sight of estimates only, and can confirm that this has gone down well with the hoteliers...

It was commented in the Press on the day after the Storm that this was a golden opportunity for insurance companies to show their good side to the public and I think the Avon have done just that..."

MRS KIM SKENE
OAKWAY INSURANCE GROUP



COMPANIES REGISTRATION

23 JUN 1982

OFFICE 18

Contents

Avon Insurance PLC	
Board of Directors and Management	3
Chairman's Statement	4
Report of Directors	5
Accounts for 1987	7-17
Regions and Branches	18-19

Board of Directors and Management

Board of Directors

Chairman
D. M. Milne, C.B.E., J.P., F.R.Ag.S.

Vice-Chairman
A. Q. Hitchcock, M.A.

Managing Director
C. A. Thomas, A.C.I.I.

General Manager
C. T. Bilby, F.C.A.

G. H. Ballard, C.B.E., J.P., D.L.

M. A. Jeanes, O.B.E.

T. M. D. Shaxson

A. S. Young, F.C.I.I.



Management

Assistant General Managers
T. M. Barlow, F.C.A., F.C.I.I.

E. D. Browning, A.C.I.I.

N. Carter, F.C.A.

R. A. Deacon, LL.B., Solicitor

J. F. Germaine, B.A., F.C.I.I.

J. R. Murray, F.C.I.I.

C. Redman, B.Sc., F.F.A.

V. G. Seaman, A.C.I.I.

D. F. Tigwell, F.C.I.I.

Secretary
W. E. Cooper, A.C.I.S., A.C.I.I.

Chairman's



Statement

At this time last year I was able to report on record premium growth for the Avon and in 1987 we saw further substantial development. This continued progress by the Company was all the more pleasing because it was accompanied by a significant improvement in underwriting results.

In 1987 our gross written premium in general business amounted to £67.8m, an increase of £12m (22%) over the previous year. From that increased business our year's result was an underwriting loss of £5.5m, compared with a loss of £8.2m in 1986. The Board regard the 1987 result as a good step in the right direction, and we shall be seeking further improvement in 1988. Our ability to improve the underwriting result will, of course, be influenced by premium rating levels in the market as a whole, and I hope that the insurance industry will not revert to the suicidal competition we witnessed a few years ago.

Last year, our premium growth was strong in almost all classes of business. Our commercial business performed particularly well, and there was increasing evidence of the success of our network of commercial underwriting rooms. The quick personal service that these rooms can give to our brokers is, we believe, a key feature in the development of our premium income.

In motor business we continued to expand and our Select policy, designed for the mature motorist, sold well.

Turning to our claims cost, the year was dominated by the hurricane, which devastated the south-east of England on the night of October 15th/16th. As a result of that single event, we received 6,000 claims at a total cost of £6m. Despite these claims, plus those from the January blizzards and the March storms, there was a significant improvement in our net underwriting result.

These events imposed a considerable strain on our branch management and staff in the affected areas, and also on the organisation as a whole in support of those branches. I recognise this special effort and I thank everyone concerned for it.

In October last year, the long bull market on the world's stock exchanges came to an abrupt end. The sudden drop in equity values has created some turmoil in financial markets but I am pleased to report that it has had no significant effect on our financial strength.

Despite the sharp fall in world equity markets, our underlying investment performance has been good and our declared life and pensions bonus rates have been maintained. Our pensions policies continue to occupy leading positions in the published league tables, which compare performance of the policies of various offices at maturity. During the year we have devoted a considerable amount of time preparing for the Financial Services Act. The costs of compliance, in terms of time and money, have been considerable, and I feel it should have been possible to improve the protection of investors at a lower administrative cost.

Our Managing Director, Charles Thomas, retires on 30th April. Earlier in his career he was particularly responsible for the emergence of the Avon as an expanding and innovative office in its own right, and during his period as Chief Executive he has ensured that this progress has continued. I hope that, free of the burdens of office, he will enjoy a very well-earned retirement.

Mr. Thomas will be succeeded as Group Chief Executive by Mr. Andrew Young.

The progress made in 1987 has been good and we are looking for continued growth in the years ahead. We have the financial strength of our parent Society behind us and evidence of our determination to continue the Company's expansion is the transfer of £10m into the Avon from our parent. This is a clear signal of our determination to develop the Company and ensure its continued success into the 90s.

Report of Directors

Activities

The principal activity of the Company is the transaction of fire, accident and motor, life and pensions business.

General Business

Net written premiums amounted to £54.66m. Claims incurred were £36.40m. After making provision for all expenses and for unearned premiums, less deferred acquisition expenses, a deficit of £5.47m has been transferred to profit and loss account.

Long-Term Business

The net premium income including consideration for annuities granted amounted to £4.78m. During the year 2,233 new life and pension policies were issued with annual premiums of £0.55m and single premiums of £0.27m. At the end of 1987 the long-term business fund totalled £58.20m.

Profit and Loss Account

After providing for the proposed dividend of £0.04m and the proposed transfer to general reserve of £11.00m the balance to be carried forward amounts to £0.71m.

Directors

Mr. A. Q. Hitchcock was appointed a director of the Company during the year.

In accordance with the Articles of Association, Mr. A. Q. Hitchcock, Mr. D. M. Milne and Mr. T. M. D. Shaxson retire and, being eligible, offer themselves for re-election.

A list of the directors of the Company is shown on page 3.

Auditors

In accordance with section 384 of the Companies Act 1985, a resolution proposing the re-appointment of Deloitte Haskins & Sells, Chartered Accountants, as auditors of the Company will be put to the Annual General Meeting.

D. M. Milne
Chairman



A. Q. Hitchcock
Vice-Chairman



C. A. Thomas
Managing Director



M. A. Jeanes
Director



Stratford-upon-Avon, 1st March, 1988

AVON INSURANCE ACCOUNTS



General Insurance Revenue Account

for the year ended
31st December, 1987

1987 £m 1986 £m

Income

Gross premiums written (Note 2)	67.83	55.39
Less: outwards reinsurance	13.17	12.35
Net premiums written	<u>54.66</u>	<u>43.04</u>
Less: increase in unearned premiums	7.31	5.22
Premiums earned	<u>47.35</u>	<u>37.82</u>

Outgo

Gross claims	47.58	39.19
Less: outwards reinsurance	11.18	7.21
Net claims	<u>36.40</u>	<u>31.98</u>
Commission	9.90	8.33
Expenses	7.86	6.79
Deferred acquisition expenses	(1.34)	(1.04)
	<u>52.82</u>	<u>46.06</u>

(Deficit) to
Profit and Loss Account

£(5.47) £(8.24)

Profit and Loss Account

<i>for the year ended</i> 31st December, 1987	1987 £m	1986 £m
Investment Income	4.87	4.53
Transfer of realised profits on Investments	1.15	2.10
(Deficit) from General Insurance revenue account	(5.47)	(8.24)
	<u>0.55</u>	<u>(1.61)</u>
Other expenses (Note 6)	(0.10)	(0.08)
	<u>0.45</u>	<u>(1.69)</u>
Taxation recovered (Note 8)	0.41	1.68
	<u>0.86</u>	<u>(0.01)</u>
Balance of last year's account	0.89	0.94
Transfer from parent Society	10.00	—
	<u>11.75</u>	<u>0.93</u>
Less: proposed transfer to general reserve	11.00	—
	<u>0.75</u>	<u>0.93</u>
Less: proposed dividend	0.04	0.04
Balance carried forward	<u>£0.71</u>	<u>£0.89</u>

Balance Sheet

<i>as at</i> 31st December, 1987	1987 £m	1986 £m
Investments less reserves (Note 3)	74.43	56.88
Current assets (Note 4)	25.46	21.62
Total assets	99.89	78.50
Less: liabilities (Note 5)	8.21	7.30
	91.68	71.20
Long-Term Business fund net assets	58.20	49.75
	£149.88	£120.95
Represented by		
Share capital (Note 12)	5.00	5.00
Reserves		
General reserve	20.50	9.50
Additional reserve	0.16	0.16
Investments revaluation reserve	7.50	7.50
Profit and loss account	0.71	0.89
	33.87	23.05
Insurance funds		
Unearned premiums	24.53	18.57
Outstanding claims (Note 14)	33.28	29.58
	91.68	71.20
Long-Term Business fund	58.20	49.75
	£149.88	£120.95

Long-Term Business Revenue Account

for the year ended
31st December, 1987

1987 £m 1986 £m

Income

Premiums	3.63	3.62
Consideration for annuities (Note 2)	1.29	1.00
	<hr/> 4.92	<hr/> 4.62
Less: reinsurance	0.14	0.16
	<hr/> 4.78	<hr/> 4.46
Gross investment income	5.50	5.00
Transfer of realised profits on investments	4.00	1.50
	<hr/> 14.28	<hr/> 10.96

Outgo

Claims by death	0.49	0.56
Claims by maturity	2.24	1.98
Surrenders	0.72	0.78
Annuities	0.93	0.97
	<hr/> 4.38	<hr/> 4.29
Less: reinsurance recoveries	0.67	0.94
	<hr/> 3.71	<hr/> 3.35
Taxation	0.84	0.86
Commission	0.31	0.25
Expenses	0.97	0.93
	<hr/> 5.83	<hr/> 5.39

**Increase in fund during
the year**

8.45 5.57

**Add: fund at the beginning
of the year**

49.75 44.18

**Fund at the end of
the year**

£58.20 £49.75

Long-Term Business Balance Sheet

as at
31st December, 1987

1987 £m 1986 £m

Investments
less reserves
(Note 3)

59.18 49.95

Current assets
(Note 4)

1.70 1.03

Total assets

£60.88 £50.98

Represented by

Assurance fund

58.20 49.75

Other liabilities
(Note 5)

2.68 1.23

£60.88 £50.98

Source and Application of Funds Statements

for the year ended 31st December, 1987

1987 £m 1986 £m

General Insurance

Source

Underwriting deficit plus profit and loss account expenses	(5.57)	(8.32)
Gross investment income	4.87	4.53
	<hr/>	<hr/>
	(0.70)	(3.79)
Taxation recoverable	0.41	1.68
	<hr/>	<hr/>
	(0.29)	(2.11)
Add (deduct) adjustments in other sources:		
Unearned premiums less deferred acquisition expenses	5.96	4.19
Outstanding claims	3.70	4.72
Transfer of realised profits on investments	1.15	2.10
Transfer from parent Society	10.00	—
Agents' balances and debtors	(2.48)	(6.47)
Creditors	0.91	3.89
	<hr/>	<hr/>
	£18.95	£6.32
	<hr/>	<hr/>
Application		
Dividend paid	0.04	0.04
Increase (decrease) in investments less reserves and liquid assets:		
Fixed interest stocks and shares	4.63	1.64
Ordinary shares	5.50	2.25
Property and mortgages	7.42	1.87
Other assets	(0.48)	0.15
Cash at bank	1.84	0.37
	<hr/>	<hr/>
	£18.95	£6.32
	<hr/>	<hr/>

Notes to Accounts

1 Accounting Policies

The accounts are prepared in accordance with Statements of Standard Accounting Practice so far as considered appropriate to insurance companies.

a) The accounts are drawn up in compliance with sections 258 and 259 of, and Schedule 9 to, the Companies Act 1985.

The Company avails itself of certain of the exemptions from the disclosure requirements of the Companies Act 1985 applicable to insurance companies.

The Company has changed certain of its accounting policies in 1987 following the issue of the Association of British Insurers Statement of Recommended Practice on accounting for insurance. The comparative figures for 1986 have been restated in accordance with these policies and the effect on reserves is shown on page 17.

b) Translation and Conversion of Foreign Currencies.

Foreign currency transactions have been translated into sterling at rates of exchange ruling during the year. Assets and liabilities in foreign currencies have been translated at the rates of exchange ruling at the end of the year except for investments which have been translated at historical rates.

c) General Insurance Business

The underwriting balance is after making provision for unearned premiums, unexpired risks and outstanding claims.

Provision for unearned premiums is calculated on a proportional basis after making an appropriate deduction for acquisition costs. Provisions for unexpired risks are maintained when required to cover the estimated excess of liabilities over the unearned premium.

Outstanding claims include provisions for claims incurred but not reported at the balance sheet date.

For all funded business, premiums less claims paid and expenses relating to the open years of account are carried forward and increased if necessary to meet the cost of estimated liabilities.

d) Investment Income

Investment income is included on an accruals basis. UK dividends are grossed up by the attaching tax credits.

e) Taxation

UK and overseas taxation charged in the profit and loss account and the long-term business revenue account is based on profits and income for the year as determined in accordance with the relevant tax legislation, together with adjustments in respect of earlier years.

Deferred taxation is calculated on the liability method and consists of the estimated taxation, or relief from taxation, which is expected to arise in the foreseeable future from material timing differences.

Tax payable or recoverable on the realisation of investments is carried to reserves.

f) Investments

Investments at the year end are shown at cost less investment reserve with the exceptions of investment properties which are shown at market value less investment reserve and those investments revalued by £10m by the directors in 1985 which are shown below market value.

The value of investments was in the aggregate at least equal to the aggregate of the amount thereof shown in the respective balance sheets. For the purposes of this statement the values of investments were determined as follows:—

Property — at amounts certified by internal and external professional valuers at open market value.
Listed securities — at middle market value.
Unlisted securities — at directors' valuation.

Profits and losses on realisation of investments after adjustment for taxation have been transferred to investment reserve.

g) Long-Term Insurance Funds

No part of any fund required to be kept separate has been applied directly or indirectly for any purpose except the class of business to which it is applicable.

The liabilities in respect of long-term business do not exceed the amounts of the respective funds. All other liabilities in respect of the long-term business are as shown in the long-term business balance sheet.

2 Gross Premiums Written

The Gross premium for the year by major class of business was as follows:

General Business	1987 £m	1986 £m
Fire & Accident	28.66	23.19
Motor	17.94	13.23
Personal	18.29	15.91
Reinsurance accepted	2.94	3.06
	<u>67.83</u>	<u>55.39</u>
Long-Term Business		
Life	3.63	3.62
Annuity	0.05	0.06
Pensions	1.24	0.94
	<u>4.92</u>	<u>4.62</u>

The Gross premium income was written in the following areas:

General Business	1987 £m	1986 £m
United Kingdom	63.07	51.44
Foreign	4.76	3.95
	<u>67.83</u>	<u>55.39</u>
Long-Term Business		
United Kingdom	4.92	4.62
Foreign		
	<u>4.92</u>	<u>4.62</u>

3 Investments (Less Reserves)

Balance Sheet	1987 £m	1986 £m
British Government and local authority securities	16.89	13.26
Fixed interest stocks and shares	4.26	3.26
Ordinary shares	32.03	26.53
Mortgages, loans and deposits	9.86	4.67
Freehold and leasehold property	8.39	6.16
Shares in fellow subsidiary	3.00	3.00
	<u>74.43</u>	<u>56.88</u>
Long-Term Business Balance Sheet		
British Government and local authority securities	17.70	14.71
Fixed interest stocks and shares	10.88	8.52
Ordinary shares	21.93	19.15
Mortgages, loans and deposits	2.06	2.85
Freehold and leasehold property	6.61	4.72
	<u>59.18</u>	<u>49.95</u>

4 Current Assets

Balance Sheet	1987 £m	1986 £m
Due from agents and policyholders	16.97	14.62
Claims recoverable under reinsurance	1.23	1.15
Interest and rents accrued	0.36	0.37
Securities for subsequent settlement	0.04	0.49
Taxation recoverable	0.36	0.31
Taxation recoverable from parent Society	0.41	0.94
Sundry debtors and balances	1.90	1.39
Cash at bank	4.19	2.35
	<u>25.46</u>	<u>21.62</u>

Long-Term Business Balance Sheet

Due from policyholders	0.08	0.12
Interest and rents accrued	0.52	0.42
Securities for subsequent settlement	0.72	0.07
Due from parent Society	—	0.02
Taxation recoverable	0.17	0.07
Sundry debtors and balances	0.01	—
Cash at bank	0.20	0.33
	<u>1.70</u>	<u>1.03</u>

5 Liabilities

Balance Sheet	1987 £m	1986 £m
Securities for subsequent settlement	2.24	0.21
Due to parent Society	0.30	0.98
Due to reinsurers	3.67	4.42
Other creditors	1.96	1.65
Provision for proposed dividend	0.04	0.04
	<u>8.21</u>	<u>7.30</u>

Long-Term Business Balance Sheet

Outstanding claims	0.22	0.17
Securities for subsequent settlement	2.10	0.91
Due to parent Society	—	0.01
Due to reinsurers	0.01	0.01
Due to agents	0.04	0.04
Taxation	0.01	0.02
Other creditors	0.30	0.07
	<u>2.68</u>	<u>1.23</u>

6 Other Expenses

	1987 £m	1986 £m
Auditors' remuneration	0.04	0.04
Directors' fees	0.02	0.01
Investment expenses	0.04	0.03
	0.10	0.08

7 Directors

In the profit and loss account provision has been made for directors' fees for 1987. The aggregate emoluments of the Company's directors were £17,500 (1986 £15,000) all of which was in respect of services as directors.

Four other directors of the Company received emoluments within the range £1 – £5,000 (1986 – three).

Pensions to former directors amounted to £3,381 (1986 £4,002).

Included in the above is £6,000 payable to the Chairman (1986 £6,000).

8 Taxation

In the profit and loss account taxation is based on the results of the year.

In the long-term business revenue account taxation has been computed on the basis applicable to life assurance and pensions business.

	Profit and Loss		Long-Term	
	1987 £m	1986 £m	1987 £m	1986 £m
United Kingdom Taxation				
Corporation Tax				
(recoverable)/payable	(0.96)	(2.17)	0.43	0.48
Income Tax on franked investment income	0.51	0.45	0.40	0.37
	(0.45)	(1.72)	0.83	0.85
Less: Double Taxation Relief	—	—	0.02	0.02
Total UK Taxation	(0.45)	(1.72)	0.81	0.83
Overseas Taxation	0.04	0.04	0.03	0.03
Taxation (recoverable)/payable	(0.41)	(1.68)	0.84	0.86

No taxation has been provided on the revaluation of investments by £10m in 1985 because the Company has sufficient investment reserves to cover the liability if disposal of those investments should occur, although this is not anticipated in the foreseeable future.

Deferred taxation in the long-term balance sheet is included under taxation and amounts to £2,000 (1986 £25,000).

9 Parent Society

The Company is a member of a group, the ultimate holding company of which is The National Farmers Union Mutual Insurance Society Limited, incorporated in England.

10 Subsidiary

The Company owns the whole of the issued share capital of Tiddington Investments Limited. Consolidated accounts are not required as the Company is itself the wholly-owned subsidiary of another company

Incorporated in England. The value of the Company's interest in Tiddington Investments Limited is not less than the amount at which the interest is stated in the balance sheet.

11 Capital Expenditure

Capital expenditure not provided for in these accounts as at 31st December, 1987 amounted to approximately:

Contracted for

Authorised but not contracted for

1987 £m 1986 £m

— —
— 0.40

12 Share Capital

The nominal share capital at 31st December, 1987 was £10m divided into shares of £1 each, of which five million were issued and fully paid.

13 Additional Reserve

The movement in the above reserve due to prior years adjustments following the changes in accounting policies referred to in note 1a is as follows:—

	£m
Balance as at 1st January, 1986	0.08
Pipeline premiums less commission and expenses	1.23
Unearned premiums less deferred acquisition expenses	(1.12)
Taxation relating to above	(0.03)
Revised balance as at 1st January, 1986	0.16


14 General Business — Outstanding Claims

	1987 £m	1986 £m
Gross	17.19	38.58
Reinsurance	13.91	9.00
Net	33.28	29.58

These accounts were approved by the directors at a meeting on 11th February, 1988 and were signed on their behalf by:—


D. M. Milne Chairman

A. O. Hitchcock Vice-Chairman

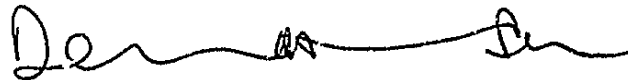

C. A. Thomas Managing Director
Stratford-upon-Avon, 1st March, 1988

M. A. Jeanes Director

Auditors' Report

We have audited the accounts for the year ended 31st December, 1987 on pages 7-17 in accordance with approved auditing standards.

In our opinion the accounts comply with the provisions of the Companies Act 1985 applicable to Insurance companies.


Deloitte Haskins & Sells Chartered Accountants
Liverpool, 1st March, 1988

Regions and Branches

Regions

East Regional Office
80, St. Stephens Road Norwich, NR1 3RF
Telephone 620316
N. A. Stanley, F.C.I.I., Regional Manager

Local Office:
Agriculture House, New London Road,
Chelmsford, CM2 0AP Telephone 358735
D. E. Lloyd, A.C.I.I., Local Manager

North East Regional Office
9, St. Saviourgate, York, YO1 2NH
Telephone 31303
J. Maddison, F.C.I.I., Regional Manager

Local Office:
7, The Ropewalk, Nottingham, NG1 5EA
Telephone 476342
C. L. Dollimore, A.C.I.I., Local Manager

South West Regional Office
St. James' Parade, Bristol, BS1 3LW
Telephone 215421
M. E. Milner, F.C.I.I., Regional Manager

Local Office:
Royal Building, St. Andrew's Cross,
Plymouth, PL1 2DS Telephone 223212
B. G. Briggs, A.C.I.I., Local Manager

Branches

Basingstoke
Church Street, Basingstoke, RG21 1DB
Telephone 55921
M. E. Richards, A.C.I.I., Manager

North Wales
Trinity Square, Llandudno, LL30 2RF
Telephone 860400
C. J. Lovell, A.C.I.I., Manager

Chester
27, Newgate Street, Chester, CH1 1DQ
Telephone 350115
R. Wright, F.C.I.I., Manager

Penrith
Corney Square, Penrith, CA11 7QG
Telephone 63682
C. Dawson, A.C.I.I., Manager

East Midlands
Tithe Barn Road, Wellingborough,
NN8 1DE Telephone 228484
R. M. Grafton, F.C.I.I., M.B.I.M., Manager

Scotland
135-143, Bath Street, Glasgow, G2 2SX
Telephone 041-204 2231
K. G. Smith, A.C.I.I., Manager

Maidstone
17, Ashford Road, Maidstone, ME14 5DD
Telephone 690303
I. W. Hirst, A.C.I.I., Manager

South Wales
19, Stanwell Road, Penarth, CF6 2XZ
Telephone 705511
P. J. Toozer, A.C.I.I., Manager

Newcastle upon Tyne
3, Osborne Road, Newcastle upon Tyne,
NE2 2AU Telephone 091-281 7901
G. Stonley, F.C.I.I., Manager

West Midlands
Scholars Lane, Stratford-upon-Avon,
CV37 6HE Telephone 414000
G. H. Bolshaw, Manager

Northern Ireland
4, Adelaide Street, Belfast, BT2 8GE
Telephone 242961
W. D. Jones, A.C.I.I., Manager

Channel Islands

The Islands' Insurance Group

Islands' Insurance Company Ltd.,
Risk Management Ltd.,
Invicta House, Candie Road
St. Peter Port, Guernsey
M. A. Ward, F.C.I.L., F.I.R.M., *Chief Executive*

Islands' Insurance Managers Ltd.,
Ingouville House,
Ingouville Lane, St Helier, Jersey
M. A. Ward, F.C.I.L., F.I.R.M., *Chief Executive*

Offices

City Underwriting Room
Excess House, 13, Fenchurch Avenue,
London, EC3M 5BS
Telephone 01-623 1697

Manchester Underwriting Room
9/21, Princess Street, Manchester,
M2 6AR
Telephone 061-832 4651

Birmingham Underwriting Room
Lancaster House, 67, Newhall Street,
Birmingham, B3 1NH
Telephone 021-233 1802

Midlands Underwriting Room
Scholars Lane, Stratford-upon-Avon,
CV37 6HE Telephone 414000

Stratford-upon-Avon Servicing Centre
Scholars Lane, Stratford-upon-Avon,
CV37 6HE Telephone 414000
A. T. Swindells, *Manager*

Direct Operations Centre
Regal House, Birmingham Road,
Stratford-upon-Avon, CV37 0ND
Telephone 415415

Overseas Representation

Belgium
Michiels & Lamquet S.P.R.L.,
Britselei 48,
2000 Antwerp

Italy
Onello Apuzzo S.p.A.,
Assicurazioni e Riassicurazioni,
Via Pantano 26,
20122 Milan

Denmark
Avon Forsikring,
Vester Voldgade 8,
DK-1552 Copenhagen V

Netherlands
Schermer Assuradeuren B.V.,
Gebouw Amstel Poort,
Mr. Treublaan 7,
1097 DP Amsterdam

France
Saltiel S.A.,
4, Rue Lamennais,
75382, Paris

Tulleners van Buren,
Westblaak 222,
3012 KP Rotterdam

Greece
F. F. A. Barry & Sons Ltd.,
6, Omirou Street,
Athens 105 64

A. C. Fraser & Co.,
Postbus 1033,
Boompjes 57,
3000 BA Rotterdam

Hong Kong
Hanford United Insurance Agents Ltd.,
1401-2, Yue Shing Commercial Building,
15, Queen Victoria Street,
Central