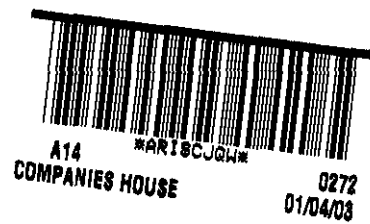


Registered Number 295258

**ORION PERSONAL INSURANCES LIMITED**

**Directors' Report and Financial Statements  
for the year ended 31 December 2002**



Registered Office: 107 Cheapside, London EC2V 6DU

## **ORION PERSONAL INSURANCES LIMITED**

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### **DIRECTORS**

D. Holt (Chairman)  
F-X. Boisseau  
P. J. Evans  
P. J. Hubbard  
P. C. Regan

### **SECRETARY**

I. D. Richardson

### **AUDITORS**

PricewaterhouseCoopers LLP

# ORION PERSONAL INSURANCES LIMITED

## DIRECTORS' REPORT

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The directors have pleasure in submitting their report together with the audited financial statements for the year ended 31 December 2002.

### REVIEW OF ACTIVITIES

The Company's principal business is the writing of general insurance business.

On 10 May 1999 the Company discontinued writing new business and on 8 June 1999 the Company ceased processing renewals. In 2002 gross claims paid amounted to £5,933,000 (2001: £2,970,000).

The short-term underwriting result was £nil (2001: £nil) as all insurance business has been 100% reinsured to AXA General Insurance Limited.

The return on investments for the year was a profit before tax of £1,384,000 (2001: £1,385,000). Both the return on the investments and the year end financial position were satisfactory, and the directors expect that this position will be sustained for the foreseeable future.

### DIRECTORS

The directors of the Company at the date of this report are shown on page 1.

Mr. D. W. W. Torrance resigned as a director on 8 January 2002. Mr. F. X. Boisseau, Mr. P. J. Hubbard and Mr. P. C. Regan were appointed directors on 26 March 2002.

### DIRECTORS' INTERESTS

As permitted by Statutory Instrument, the register of directors' interests does not include the interests of the following directors in the share capital and debentures of the Company, its ultimate holding company (AXA) or subsidiaries of the ultimate holding company as such interests are disclosed in the Directors' Reports of the following companies, which are parent companies of the Company.

- D. Holt                    )
- P. J. Evans                )
- P. J. Hubbard            )       reported by AXA UK plc
  
- F-X. Boisseau            )
- P. C. Regan               )       reported by AXA Insurance plc

**ORION PERSONAL INSURANCES LIMITED**

**DIRECTORS' REPORT (CONTINUED)**

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**PAYMENT OF CREDITORS**

All trade purchases are dealt with through AXA Services Limited.

**AUDITORS**

Under Section 379A of the Companies Act 1985, the Company has elected to dispense with the following obligations:

- to lay accounts and reports before general meetings;
- to hold annual general meetings; and
- to appoint auditors annually.

Following the conversion of the Company's auditors PricewaterhouseCoopers to a Limited Liability Partnership ("LLP") from 1 January 2003, PricewaterhouseCoopers resigned on 10 February 2003 and the directors appointed its successor, PricewaterhouseCoopers LLP, as auditors.

By order of the Board



**I. D. Richardson**  
Secretary

19 March 2003

## **ORION PERSONAL INSURANCES LIMITED**

### **DIRECTORS' RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS**

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The following statement, which should be read in conjunction with the auditors' statement of auditors' responsibilities set out on page 5 and 6 is made for the purpose of clarifying the respective responsibilities of the directors and the auditors in the preparation of the financial statements.

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently, with the exception of changes arising on the adoption of new accounting standards in the year;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and which enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF  
ORION PERSONAL INSURANCES LIMITED**

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We have audited the financial statements which comprise the profit and loss account, the balance sheet and the related notes, which have been prepared in accordance with the accounting policies set out in the statement of accounting policies.

**Respective responsibilities of directors and auditors**

The directors' responsibilities for preparing the annual report and the financial statements in accordance with United Kingdom law and accounting standards are set out in the statement of directors' responsibilities on page 4.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards issued by the Auditing Practices Board. This report, including the opinion, has been prepared for and only for the Company's members as a body in accordance with Section 235 of the Companies Act 1985 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Directors' report is not consistent with the financial statements, if the Company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding Directors' remuneration and transactions is not disclosed.

We read the other information contained in the annual report and consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. The other information comprises only the Directors' report.

**Basis of audit opinion**

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the Directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the Company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF  
ORION PERSONAL INSURANCES LIMITED (CONTINUED)**

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**Opinion**

In our opinion the financial statements give a true and fair view of the state of the Company's affairs at 31 December 2002 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

*PricewaterhouseCoopers LLP*

**PricewaterhouseCoopers LLP**  
Chartered Accountants and Registered Auditors  
London  
19 March 2003

# ORION PERSONAL INSURANCES LIMITED

## PROFIT AND LOSS ACCOUNT for the year ended 31 December 2002

### General business technical account

	Note	2002 £'000	2001 £'000
Gross written premiums	1b	-	1
Outward reinsurance premiums		-	(1)
<b>Earned premiums, net of reinsurance</b>		<u>-</u>	<u>-</u>
Claims paid			
- gross amount	1b	(5,933)	(2,970)
- reinsurers' share		<u>5,933</u>	<u>2,970</u>
		<u>-</u>	<u>-</u>
Change in outstanding claims provision			
- gross amount	1b	812	(2,970)
- reinsurers' share		<u>(812)</u>	<u>2,970</u>
		<u>-</u>	<u>-</u>
<b>Claims incurred, net of reinsurance</b>		<u>-</u>	<u>-</u>
<b>Balance on the technical account for general business</b>		<u>-</u>	<u>-</u>

All amounts relate to discontinued operations.

The accounting policies and notes on pages 10 to 19 form an integral part of these financial statements.



# ORION PERSONAL INSURANCES LIMITED

## PROFIT AND LOSS ACCOUNT

for the year ended 31 December 2002

### Non-technical account

	Note	2002 <u>£'000</u>	2001 <u>£'000</u>
<b>Balance on the general business technical account</b>		-	-
Investment income - interest		1,634	1,691
Unrealised gains/(losses) on investments		341	(199)
Investment expenses and charges	2	(591)	(107)
<b>Profit on ordinary activities before tax</b>		<u>1,384</u>	<u>1,385</u>
Tax on profit on ordinary activities	6	(415)	(416)
<b>Retained profit for the financial year transferred to reserves</b>	10	<u><u>969</u></u>	<u><u>969</u></u>

All amounts relate to discontinued operations.

There were no recognised gains or losses other than the profit after taxation.

The accounting policies and notes on pages 10 to 19 form an integral part of these financial statements.

# ORION PERSONAL INSURANCES LIMITED

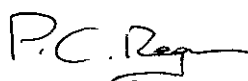
## BALANCE SHEET

as at 31 December 2002

	Note	2002 <u>£'000</u>	2001 <u>£'000</u>
<b>ASSETS</b>			
<b>Investments</b>			
Financial investments	7	27,929	26,855
<b>Reinsurers' share of technical provisions</b>			
Claims outstanding		<u>16,183</u>	<u>16,995</u>
		<u>16,183</u>	<u>16,995</u>
<b>Other assets</b>			
Cash at bank and in hand		413	54
<b>Prepayments and accrued income</b>			
Accrued interest		116	119
<b>Total assets</b>		<u><u>44,641</u></u>	<u><u>44,023</u></u>
<b>LIABILITIES</b>			
<b>Capital and reserves</b>			
Called-up share capital	8	14,000	14,000
Share premium account	9	122	122
Profit and loss account	9	<u>12,678</u>	<u>11,709</u>
<b>Equity shareholders' funds</b>	10	<u>26,800</u>	<u>25,831</u>
<b>Technical provisions</b>			
Claims outstanding		<u>16,183</u>	<u>16,995</u>
		<u>16,183</u>	<u>16,995</u>
<b>Creditors</b>			
Other creditors including taxation and social security	11	<u>1,658</u>	<u>1,197</u>
<b>Total liabilities</b>		<u><u>44,641</u></u>	<u><u>44,023</u></u>

The accounting policies and notes on pages 10 to 19 form an integral part of these financial statements.

The financial statements on pages 7 to 19 were approved by the Board on 19 March 2003 and were signed on its behalf by



P. C. Regan  
Director

# ORION PERSONAL INSURANCES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

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### STATEMENT OF ACCOUNTING POLICIES

The principal accounting policies are set out below.

#### **I Basis of preparation**

The financial statements have been prepared in accordance with the provisions of Section 255 of, and Schedule 9A to, the Companies Act 1985 and with the Statement of Recommended Practice on accounting for insurance business issued by the Association of British Insurers ("the ABI SORP") dated December 1998.

The financial statements have been prepared in accordance with applicable accounting standards.

#### **II Adoption of new accounting standards**

The provisions of Financial Reporting Standard 19 "Deferred Tax" have been adopted for the first time in these financial statements. No provision for deferred tax was necessary during the year however, and this did not require any restatement of prior year figures.

#### **III General business**

The results for motor, fire and other damage to property and accident and health are determined on an annual basis whereby the incurred costs of claims, commission and related expenses are charged against the earned proportion of premiums, net of reinsurance as follows:

##### *(a) Premiums*

Premiums written relate to business incepted during the year, together with any differences between booked premiums for prior years and those previously accrued, and include estimates of premiums due but not yet received or notified to the Company.

##### *(b) Claims incurred*

Claims incurred comprise claims and related expenses paid in the year and changes in the provisions for outstanding claims, including provisions for claims incurred but not reported (IBNR) and related expenses, together with any other adjustments to claims from previous years. Where applicable, deductions are made for salvage and other recoveries.

## ORION PERSONAL INSURANCES LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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#### STATEMENT OF ACCOUNTING POLICIES (CONTINUED)

##### III General business (continued)

###### *(c) Claims provisions and related reinsurance recoveries*

Provision is made at the year end for the estimated cost of claims incurred but not settled at the balance sheet date, including the cost of claims IBNR to the Company. The estimated cost of claims includes expenses to be incurred in settling claims and a deduction for the expected value of salvage and other recoveries. The Company takes all reasonable steps to ensure that it has appropriate information regarding its claims exposures. However, given the uncertainty in establishing claims provisions, it is likely that the final outcome will prove to be different from the original liability established.

The estimation of claims IBNR is generally subject to a greater degree of uncertainty than the estimation of the cost of settling claims already notified to the Company, where more information about the claim event is generally available. Claims IBNR may often not be apparent to the insurer until many years after the event giving rise to the claims has happened. Classes of business where the IBNR proportion of the total reserve is high will typically display greater variations between initial estimates and final outcomes because of the greater degree of difficulty of estimating these reserves. Classes of business where claims are typically reported relatively quickly after the claim event tend to display lower levels of volatility. In calculating the estimated cost of unpaid claims the Company uses a variety of estimation techniques, generally based upon statistical analyses of historical experience, which assumes that the development pattern of the current claims will be consistent with past experience. Allowance is made, however, for changes or uncertainties which may create distortions in the underlying statistics or which might cause the cost of unsettled claims to increase or reduce when compared with the cost of previously settled claims including:

- changes in company processes which might accelerate or slow down the development and/or recording of paid or incurred claims compared with the statistics from previous periods
- changes in the legal environment
- the effects of inflation
- changes in the mix of business
- the impact of large losses
- movements in industry benchmarks

## ORION PERSONAL INSURANCES LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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#### STATEMENT OF ACCOUNTING POLICIES (CONTINUED)

##### III General business (continued)

###### *(c) Claims provisions and related reinsurance recoveries(continued)*

A component of these estimation techniques is usually the estimation of the cost of notified but not paid claims. In estimating the cost of these the Company has regard to the claim circumstance as reported, any information available from loss adjusters and information on the cost of settling claims with similar characteristics in previous periods.

Large claims impacting each relevant business class are generally assessed separately, being measured on a case by case basis or projected separately in order to allow for the possible distortive effect of the development and incidence of these large claims.

Where possible the Company adopts multiple techniques to estimate the required level of provisions. This assists in giving greater understanding of the trends inherent in the data being projected. The projections given by the various methodologies also assist in setting the range of possible outcomes. The most appropriate estimation technique is selected taking into account the characteristics of the business class and the extent of the development of each accident year.

Provisions are calculated gross of any reinsurance recoverable.

##### **Motor business**

The estimated cost of motor claims excluding the cost of personal injury claims is calculated by reference to the projected number of claims, based on statistics showing how the number of notified claims has been developed over time, and the anticipated average cost per claim, based on historical levels adjusted to allow for movements in the variables described above. The personal injury element of motor claims costs is estimated using the same method as used for liability claims described below. In addition the estimate is assessed in the context of the historical development of paid and incurred claims and the implied loss ratios for each accident year.

##### **Liability claims**

These claims are longer tail than for those of the other classes of business described above and so a larger element of the claims provision relates to incurred but not reported claims. Claims estimates for the Company's liability business are derived from a combination of loss ratio based estimates and an estimate based upon actual claims experience using a predetermined formula whereby greater weight is given to actual claims experience as time passes. The initial estimate of the loss ratio based on the experience of previous years adjusted for factors such as premium rate

## ORION PERSONAL INSURANCES LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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#### STATEMENT OF ACCOUNTING POLICIES (CONTINUED)

#### III General business (continued)

##### *(c) Claims provisions and related reinsurance recoveries (continued)*

##### **Liability claims (continued)**

changes and claims inflation, and on the anticipated market experience, is an important assumption in this estimation technique. The assessment of claims inflation and anticipated market experience is particularly sensitive to the level of court awards and to the development of legal precedent on matters of contract and tort. Liability claims are also subject to the emergence of new types of latent claims but no allowance is included for this at the balance sheet date.

##### **Property and accident business**

Property and accident business is "short tail", that is there is not generally a significant delay between the occurrence of the claim and the claim being reported to the Company. The costs of claims notified to the Company at the balance sheet date are estimated on a case by case basis to reflect the individual circumstances of each claim. The ultimate expected cost of claims is projected from this data by reference to statistics which show how estimates of claims incurred in previous periods have developed over time to reflect changes in the underlying estimates of the cost of notified claims and late notifications

##### **Healthcare business**

Healthcare business is short tail. The total costs of claims paid by the Company at the balance sheet date is used to project the expected total cost for claims incurred by reference to statistics which show how the total cost of claims paid in previous periods have developed over time.

##### *(d) Investment return*

As permitted by the ABI SORP, no allocation of investment return is made to the technical account. All the investment returns earned during the year have been included in the non-technical account.

## ORION PERSONAL INSURANCES LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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#### STATEMENT OF ACCOUNTING POLICIES (CONTINUED)

##### **IV Investments**

###### *(a) Investment income*

Investment income consists of interest and realised investment gains. Income from government and other fixed interest securities, loans and deposits is dealt with on an accruals basis. Other investment income is recognised when due to be received.

Interest payable and expenses incurred in the management of investments are accounted for on an accruals basis.

###### *(b) Realised and unrealised investment gains and losses*

Realised investment gains and losses represent the difference between the net sale proceeds and the original purchase cost. For presentational purposes, as required by the ABI SORP, net realised gains are included in investment income and net realised losses in investment expenses and charges. Movements in unrealised gains and losses on investments represent the difference between the valuation at the balance sheet date and their purchase price or, if they have been previously valued, their valuation at the last balance sheet date, together with the reversal of unrealised gains and losses recognised in earlier accounting periods in respect of investments disposals in the current period. Unrealised gains and losses are recorded in the non-technical account.

###### *(c) Valuation*

Investments are stated at market values.

##### **V Deferred taxation**

Provision is made for deferred tax liabilities, using the liability method, on all material timing differences, including revaluation gains and losses on investments recognised in the profit and loss account. Deferred tax is calculated at current tax rates. Deferred tax is recognised in the profit and loss account for the period, except to the extent that it is attributable to a gain or loss that is recognised directly in the statement of total recognised gains and losses. Deferred tax balances are not discounted.

# ORION PERSONAL INSURANCES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### NOTES TO THE FINANCIAL STATEMENTS

#### 1 GENERAL INSURANCE BUSINESS

##### 1a GEOGRAPHICAL ANALYSIS

All business is written within the United Kingdom.

##### 1b CLASS OF BUSINESS ANALYSIS

All gross written premiums in 2001 relate to motor business. The analysis of claims incurred is as follows:

	Gross claims incurred	
	2002 £'000	2001 £'000
<b>Direct Insurance</b>		
Motor	5,115	5,940
Fire and other damage to property	95	-
Accident and health	(89)	-
	<u>5,121</u>	<u>5,940</u>

#### 2 INVESTMENT EXPENSES AND CHARGES

	2002 £'000	2001 £'000
Investment management expenses	40	19
Losses on the realisation of investments	551	88
	<u>591</u>	<u>107</u>

#### 3 DIRECTORS' EMOLUMENTS

The directors are employed and paid by companies in the AXA group and their directorships are held as part of that employment. No director has received any emoluments or other benefits from the Company or from any other company in the AXA group in respect of services to the Company.

Mr. P. J. Evans, Mr. D. Holt and Mr. P. J. Hubbard were also directors of the intermediate parent company, AXA UK plc, during the year and their emoluments, which relate to their services to the AXA group as a whole, are disclosed in the financial statements of that company.



## ORION PERSONAL INSURANCES LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

#### 3 DIRECTORS' EMOLUMENTS (CONTINUED)

Mr. F-X. Boisseau and Mr. P. C. Regan were also directors of AXA Insurance plc during the year and their emoluments, which relate to their services to the AXA group as a whole, are disclosed in the financial statements of that company.

#### 4 STAFF COSTS

Staff engaged in the Company's activities are employees of AXA Services Limited, a fellow subsidiary undertaking, and the full disclosure of staff costs, including pensions, is contained in the accounts of AXA Services Limited. Staff costs are borne by the immediate parent company, AXA General Insurance Limited, and are not recharged to the Company.

#### 5 AUDITORS' REMUNERATION

Audit fees are borne by the parent company, AXA General Insurance Limited, and are not recharged to the Company.

#### 6 TAXATION

##### 6a ANALYSIS OF CHARGE IN PERIOD

	2002 <u>£'000</u>	2001 <u>£'000</u>
United Kingdom corporation tax on profits/(losses) of the period (note 6b)	<u>415</u>	<u>416</u>

##### 6b FACTORS AFFECTING TAX CHARGE FOR THE PERIOD

The tax assessed for the period is equal to the standard rate of corporation tax in the UK (30%).

	2002 <u>£'000</u>	2001 <u>£'000</u>
Profit on ordinary activities before tax	<u>1,384</u>	<u>1,385</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 30% (2001: 30%)	<u>415</u>	<u>416</u>

The Company has adopted the provisions contained within Financial Reporting Standard 19 "Deferred Tax", but this did not require any restatement of prior year figures.

# ORION PERSONAL INSURANCES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 7 FINANCIAL INVESTMENTS

	2002 £'000	2001 £'000
Debt securities and other fixed income securities	22,429	22,655
Deposits with credit institutions	5,500	4,200
	<u>27,929</u>	<u>26,855</u>

Debt securities and other fixed income securities, which are all listed, are stated at market value. The cost of securities held at 31 December 2002 was £22,374,000 (2001: £22,940,000).

### 8 CALLED-UP SHARE CAPITAL

	2002 Authorised £'000	Paid-up £'000	2001 Authorised £'000	Paid-up £'000
Authorised :				
30,000,000 ordinary shares of £1 each	30,000	-	30,000	-
Issued :				
14,000,000 ordinary shares of £1 each	-	14,000	-	14,000
	<u>30,000</u>	<u>14,000</u>	<u>30,000</u>	<u>14,000</u>

### 9 STATEMENT OF MOVEMENT IN SHAREHOLDERS' FUNDS

	Share capital £'000	Share premium account £'000	Profit and loss Account £'000	Total £'000
At 1 January 2002	14,000	122	11,709	25,831
Profit for the year	-	-	969	969
At 31 December 2002	<u>14,000</u>	<u>122</u>	<u>12,678</u>	<u>26,800</u>

# ORION PERSONAL INSURANCES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 10 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2002 £'000	2001 £'000
Profit on ordinary activities after taxation	969	969
Shareholders' funds at beginning of year	25,831	24,862
Shareholders' funds at end of year	<u>26,800</u>	<u>25,831</u>

### 11 OTHER CREDITORS INCLUDING TAXATION AND SOCIAL SECURITY

	2002 £'000	2001 £'000
Amount due to immediate parent	398	775
Amount due to fellow subsidiary undertakings	829	-
Corporation tax	415	416
Accruals and deferred income	16	6
	<u>1,658</u>	<u>1,197</u>

All the above amounts are payable within one year.

### 12 CAPITAL EXPENDITURE COMMITMENTS

There were no capital commitments at 31 December 2002 (2001: £nil).

### 13 CONTINGENT LIABILITIES

With the approval of the Financial Services Authority, the Company and certain of its fellow subsidiary undertakings have entered into a mutual guarantee whereby each company guarantees payment of all liabilities incurred by the others in respect of general insurance business.

### 14 CASH FLOW STATEMENT

Under Financial Reporting Standard 1 "Cash Flow Statements", the Company is exempt from the requirement to prepare a cash flow statement on the grounds that it is a subsidiary undertaking of a parent undertaking which produces a consolidated cash flow statement. The cash flow of the Company is consolidated in the AXA group financial statements, which can be obtained from 23, avenue Matignon, 75008 Paris, France.

## **ORION PERSONAL INSURANCES LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

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#### **15 RELATED PARTIES**

As the Company is a wholly-owned subsidiary it has taken advantage of the exemption granted under Financial Reporting Standard 8 "Related Party Disclosures" whereby subsidiary undertakings do not have to disclose transactions with Group companies qualifying as related parties provided that consolidated financial statements are publicly available.

#### **16 ULTIMATE PARENT**

In the opinion of the directors, the Company's ultimate parent and controlling undertaking is AXA, a company incorporated in France. The parent undertaking of the largest group which includes the Company and for which group financial statements are prepared is AXA. Copies of the AXA group financial statements can be obtained from 23, avenue Matignon, 75008 Paris, France.

The smallest group in which the results of the Company are consolidated is that of which Guardian Royal Exchange plc is the parent company, whose consolidated accounts can be obtained from 107 Cheapside, London, EC2V 6DU