

Signed

Directors' Report and Accounts 2000

British Reserve Insurance Company Limited



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BRITISH RESERVE INSURANCE COMPANY LIMITED**DIRECTORS' REPORT**

Directors: W R Treen (Chairman)
I W Reed
G R Stratford

Secretary: C J Kiddle Morris

Registered Office: Cornhill House, 6 Vale Avenue
Tunbridge Wells, Kent TN1 1EH

Registered No: 307622

The Directors present their Report for the year ended December 31, 2000.

ACCOUNTS

The Directors submit the audited accounts of the Company for the year ended December 31, 2000. The results for the year are shown in the Profit and Loss Account on pages 5 and 6.

The Directors are not recommending the payment of a final dividend.

ACTIVITIES

The Company transacts most classes of general insurance business.

DIRECTORS

The Directors shown above served as Directors throughout the year.

SUPPLIERS

It is the policy of the Company to make known to and agree the terms of payment with its suppliers when entering into transactions with them and to keep to those terms. Payment practice for the year to December 31, 2000 was 5 days (1999 10 days) calculated in accordance with the relevant statutory regulations.

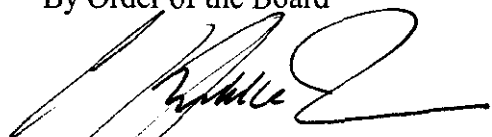
BRITISH RESERVE INSURANCE COMPANY LIMITED

DIRECTORS' REPORT

ELECTIVE REGIME

In accordance with Section 379A of the Companies Act 1985 the Company has passed a resolution to dispense with the obligations to hold an Annual General Meeting, to lay Reports and Accounts before the Company in General Meeting and to appoint Auditors annually. Ernst & Young has stated that, subject to the approval of its partners, it is intending to transfer its business to a limited liability partnership during the year. If this happens, it is the current intention of the Directors to use their statutory powers to treat the appointment of Ernst & Young as extending to Ernst & Young LLP.

By Order of the Board

A handwritten signature in black ink, appearing to read 'C.J. Kiddle Morris', is written over the printed name and title.

C J KIDDLE MORRIS
SECRETARY

March 1, 2001

BRITISH RESERVE INSURANCE COMPANY LIMITED

STATEMENT OF DIRECTORS RESPONSIBILITIES IN RESPECT OF THE ACCOUNTS

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

- select suitable accounting policies and then apply them consistently;
- 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 accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors confirm that they have complied with the above requirements when preparing the accounts.

The Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the accounts 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.

BRITISH RESERVE INSURANCE COMPANY LIMITED

AUDITORS' REPORT TO THE MEMBERS OF BRITISH RESERVE INSURANCE COMPANY LIMITED

We have audited the accounts on pages 5 to 21 which have been prepared on the basis of the accounting policies set out on pages 9 to 11.

Respective responsibilities of directors and auditors

As described on page 3, the Company's Directors are responsible for the preparation of accounts in accordance with applicable United Kingdom law and accounting standards. It is our responsibility to form an independent opinion, based on our audit, on those accounts and to report our opinion to you. Our responsibilities, as independent auditors, are established in the United Kingdom by statute, the Auditing Practices Board and by our profession's ethical guidance.

Basis of opinion

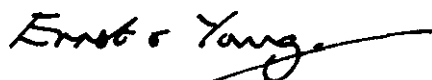
We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the accounts, 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 accounts 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 accounts.

Our evaluation of the presentation of information in the financial statements has had regard to the statutory requirement for insurance companies to maintain equalisation reserves. The nature of equalisation reserves, the amounts set aside at December 31, 1999 and the effect of the movement in those reserves during the year on the technical account - general business and the profit before tax are disclosed in note 17.

Opinion

In our opinion the accounts give a true and fair view of the state of affairs of the Company at December 31, 2000 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



Ernst & Young
Registered Auditor
London

March 1, 2001

BRITISH RESERVE INSURANCE COMPANY LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED DECEMBER 31, 2000

TECHNICAL ACCOUNT - GENERAL BUSINESS

	Notes	2000 £'000	2000 £'000	1999 £'000	1999 £'000
Gross premiums written	2	3,927		4,368	
Outwards reinsurance premiums		<u>(78)</u>		<u>(79)</u>	
Net premiums written			3,849		4,289
Change in the gross and net provision for unearned premiums			<u>163</u>		<u>(371)</u>
Earned premiums, net of reinsurance			<u>4,012</u>		<u>3,918</u>
Gross claims paid		1,879		2,515	
Reinsurers' share		<u>(309)</u>		<u>(667)</u>	
Net claims paid			1,570		1,848
Change in the gross provision for claims	16	(913)		(2,120)	
Change in the provision for claims, reinsurers' share	16	<u>823</u>		<u>1,451</u>	
Net change in the provision for claims			<u>(90)</u>		<u>(669)</u>
Claims incurred, net of reinsurance	3		1,480		1,179
Net operating expenses	4		<u>1,339</u>		<u>461</u>
Total technical charges			<u>2,819</u>		<u>1,640</u>
Balance on the technical account - general business before the equalisation provision			1,193		2,278
Change in the equalisation provision	17		<u>(116)</u>		<u>(129)</u>
Balance on the technical account - general business			<u>1,077</u>		<u>2,149</u>

BRITISH RESERVE INSURANCE COMPANY LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED DECEMBER 31, 2000

NON TECHNICAL ACCOUNT

	Notes	2000 £'000	2000 £'000	1999 £'000	1999 £'000
Balance on the technical account - general business			1,077		2,149
Investment income	7	2,131		2,009	
Unrealised gains on investments		164		-	
Investment expenses and charges	8	(185)		(727)	
Unrealised losses on investments		<u>-</u>		<u>(1,260)</u>	
			2,110		22
Other income			<u>267</u>		<u>103</u>
Profit on ordinary activities before tax	2		3,454		2,274
Tax on profit on ordinary activities	9		<u>(1,022)</u>		<u>(2,352)</u>
Profit/(loss) on ordinary activities after tax			2,432		(78)
Retained profit brought forward			<u>10,467</u>		<u>10,545</u>
Retained profit carried forward	15		<u>12,899</u>		<u>10,467</u>

There were no other recognised gains and losses than those within the profit and loss account.

BRITISH RESERVE INSURANCE COMPANY LIMITED

BALANCE SHEET FOR THE YEAR ENDED DECEMBER 31, 2000

ASSETS

	Notes	2000 £'000	2000 £'000	1999 £'000	1999 £'000
Investments					
Land and buildings	10	170		170	
Other financial investments	11	<u>20,468</u>		<u>23,579</u>	
			20,638		23,749
Reinsurers' share of technical provisions					
Claims outstanding	16		11,465		11,331
Debtors					
Debtors arising out of direct insurance operations	12	1,428		1,161	
Debtors arising out of reinsurance operations	12	3,111		1,718	
Other debtors	12	<u>1,196</u>		<u>323</u>	
			5,735		3,202
Other assets					
Cash at bank and in hand			5,370		5,970
Prepayments and accrued income					
Accrued interest and rent		-		537	
Deferred acquisition costs		<u>501</u>		<u>504</u>	
			501		1,041
TOTAL ASSETS			<u>43,709</u>		<u>45,293</u>

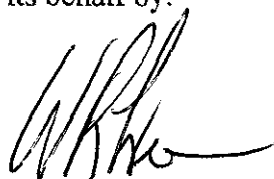
BRITISH RESERVE INSURANCE COMPANY LIMITED

BALANCE SHEET FOR THE YEAR ENDED DECEMBER 31, 2000

LIABILITIES

	Notes	2000 £'000	2000 £'000	1999 £'000	1999 £'000
Capital and reserves					
Share capital	14 & 15	5,000		5,000	
Profit and loss account	15	<u>12,899</u>		<u>10,467</u>	
Shareholders funds attributable to equity interests			17,899		15,467
Technical provisions					
Provision for unearned premiums	16	2,056		2,219	
Claims outstanding	16	14,797		14,753	
Equalisation provision	16 & 17	<u>562</u>		<u>446</u>	
			17,415		17,418
Deposits received from reinsurers			224		237
Creditors					
Creditors arising out of direct insurance operations	13	1,730		1,330	
Creditors arising out of reinsurance operations	13	3,560		1,839	
Other creditors	13	<u>2,881</u>		<u>9,002</u>	
			8,171		12,171
TOTAL LIABILITIES			<u>43,709</u>		<u>45,293</u>

These financial statements were approved by the Board of Directors on March 1, 2001 and signed on its behalf by:



W R Treen
Director

BRITISH RESERVE INSURANCE COMPANY LIMITED

NOTES TO THE ACCOUNTS

1. ACCOUNTING POLICIES

(a) 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.

The financial statements comply with applicable accounting standards and have been prepared under the historical cost convention, modified to include the revaluation of investments, and comply with the Statement of Recommended Practice issued by the Association of British Insurers.

(b) Basis of accounting

The annual basis of accounting has been applied consistently for all classes of business.

(c) Premiums

Under both the annual and fund basis of accounting written premiums comprise premiums receivable, including pipeline premiums. All premiums are shown gross of commissions payable to intermediaries but exclude insurance premium taxes. Insurance premium taxes payable at the end of the year are included in the balance sheet as a liability. Outward reinsurance premiums are accounted for in the same accounting period as the premiums to which they relate.

(d) Unearned premiums

For business accounted on an annual basis the proportion of premiums written in the year relating to the period of risk from January 1, to the subsequent date of expiry of the policies is carried forward as a provision for unearned premiums. The provision is calculated on the 24ths basis where the incidence of risk is the same throughout the contract. Where the incidence of risk varies during the term of the contract the time apportionment basis is suitably modified so that the earning pattern matches the risk profile.

(e) Unexpired risks

An unexpired risks provision is established when the expected value of claims and administrative expenses attributable to the unexpired periods of policies in force at the balance sheet date exceeds the unearned premium provision in relation to such policies after deduction of deferred acquisition costs. The assessment of whether a provision is necessary is made by considering separately each category of business accounted for on the annual basis of accounting on the basis of information available at the balance sheet date but offsetting surpluses and deficits between categories that are managed together. Allowance is made for future investment return arising on investments supporting the provision for unearned premiums and the unexpired risk provision.

NOTES TO THE ACCOUNTS

(f) Claims outstanding

The provision for the estimated cost of claims notified but not settled by the balance sheet date is determined on a case by case basis. Where applicable, prudent estimates are made for salvage and subrogation.

The provision for the cost of claims incurred but not reported and claims handling costs is calculated by the application of statistical techniques which allow for anticipated inflation, settlement trends and claims patterns.

(g) Acquisition costs and deferred acquisition costs

Acquisition costs comprise the commission and management expenses of acquiring insurance policies written during the year.

Acquisition costs which relate to a subsequent financial year are deferred to the extent that they are attributable to premiums unearned at the balance sheet date.

(h) Premium levies

Provision is made at the balance sheet date for levies declared by the Policyholders' Protection Board before completion of these financial statements. Provision is also made if it is deemed more likely than not that a levy will be raised based on premium income which has already been recognised in these financial statements.

(i) Investment income and expenses

Interest receivable is accounted for on an accruals basis. Dividends are included when the investments to which they relate are declared "ex-dividend". Realised investment gains and losses are calculated as the difference between the net sales proceeds and cost. Unrealised investment gains and losses are calculated as the difference between their valuation at the balance sheet date and their valuation at the last balance sheet date or purchase price, if acquired during the year. The movement in unrealised investment gains and losses includes an adjustment for previously recognised gains and losses on investments disposed of in the accounting period. All investment returns (including realised and the movement on unrealised investment gains and losses) are reported in the non technical account.

No allocation of investment return from the non technical account to the technical account has been made.

BRITISH RESERVE INSURANCE COMPANY LIMITED

NOTES TO THE ACCOUNTS

(j) Investments

Investments are stated in the balance sheet at current values.

Land and buildings are independently valued at each year end by a member of the Royal Institute of Chartered Surveyors on an open market basis.

Listed investments are stated at the closing mid market value on the last trading day in the financial year. Other investments are valued by the directors on a prudent basis.

(k) Deferred taxation

A provision, based on the liability method, is made for deferred taxation resulting from the allocation for taxation purposes of income and expenditure to different accounting periods from those used for accounting purposes.

Deferred taxation is provided only where it is likely that the amount will become payable in the foreseeable future.

(l) Foreign currencies

Business accounted in original currency is translated into sterling at rates of exchange ruling at the balance sheet date. Other foreign currency transactions are translated at prevailing rates of exchange at the date of the transaction. Technical provisions brought forward at the beginning of the financial year are restated at the rates of exchange ruling at the balance sheet date.

Exchange differences are taken to the non technical account.

BRITISH RESERVE INSURANCE COMPANY LIMITED

NOTES TO THE ACCOUNTS

2. SEGMENTAL INFORMATION

(a) General business by class

	Gross Premium s Written 2000 £'000	Gross Premiums Earned 2000 £'000	Gross Claims Incurred 2000 £'000	Gross Operating Expenses 2000 £'000	Reinsurance Balance 2000 £'000
Motor vehicle (third party liability)	-	-	15	-	-
Fire and other damage to property	3,925	4,088	1,471	1,340	76
Third party liability	-	-	(7)	-	-
	<u>3,925</u>	<u>4,088</u>	<u>1,479</u>	<u>1,340</u>	<u>76</u>
Marine, aviation and transport	2	2	(513)	1	514
	<u>3,927</u>	<u>4,090</u>	<u>966</u>	<u>1,341</u>	<u>590</u>
	1999 £'000	1999 £'000	1999 £'000	1999 £'000	1999 £'000
Motor vehicle (third party liability)	-	-	10	-	-
Fire and other damage to property	4,364	3,993	803	461	655
Third party liability	-	-	(274)	-	60
	<u>4,364</u>	<u>3,993</u>	<u>539</u>	<u>461</u>	<u>715</u>
Marine, aviation and transport	4	4	(144)	-	148
	<u>4,368</u>	<u>3,997</u>	<u>395</u>	<u>461</u>	<u>863</u>

BRITISH RESERVE INSURANCE COMPANY LIMITED

NOTES TO THE ACCOUNTS

2 SEGMENTAL INFORMATION (CONTINUED)

(b) General business analysis

Analysis of gross written premiums:

All gross direct written premiums result from contracts concluded by the Company in the United Kingdom. The resulting risks, except for those relating to marine, aviation and transport (see note 2a), are situated in the United Kingdom.

Analysis of profit on ordinary activities before tax:

	2000 £'000	1999 £'000
Motor vehicle (third party liability)	(15)	(10)
Fire and other damage to property	1,085	1,945
Third party liability	7	214
Marine, aviation and transport	-	-
Balance on technical account – general business	1,077	2,149
Investment income (including unrealised gains on investments)	2,110	22
Other income	267	103
Other charges	-	-
Profit on ordinary activities before tax	<u>3,454</u>	<u>2,274</u>

The profit was entirely derived from the United Kingdom.

Analysis of net assets

Net assets have not been divided by underwriting class as the Company does not maintain records separating assets and liabilities at this level. The Company's net assets are all situated within the United Kingdom.

BRITISH RESERVE INSURANCE COMPANY LIMITED

NOTES TO THE ACCOUNTS

3 PRIOR YEARS CLAIMS PROVISIONS

An over provision of £59,000 (1999 over provision £751,000) has arisen between the outstanding claims provision at the beginning of the year, payments made during the year and the provision at the end of the year. This is analysed as follows:

	2000 £'000	1999 £'000
Motor vehicle (third party liability)	-	(10)
Fire and other damage to property	32	547
Third party liability	27	214
Marine, aviation and transport	-	-
	<u>59</u>	<u>751</u>

4 NET OPERATING EXPENSES

	2000 £'000	1999 £'000
Change in net deferred acquisition costs		
Deferred acquisition costs January 1	504	408
Deferred acquisition costs December 31	<u>501</u>	<u>504</u>
Movement in deferred acquisition costs	3	(96)
Acquisition costs	<u>781</u>	<u>479</u>
Incurred acquisition costs	784	383
Administration expenses	<u>555</u>	<u>78</u>
Net operating expenses	<u>1,339</u>	<u>461</u>
Commission on direct insurance business, included in acquisition costs above	<u>485</u>	<u>155</u>

BRITISH RESERVE INSURANCE COMPANY LIMITED

NOTES TO THE ACCOUNTS

5 DIRECTORS' INTERESTS AND EMOLUMENTS

Directors' interests in ordinary non-voting shares of Cornhill Insurance PLC as shown by the register kept in accordance with Section 325 of the Companies Act 1985, together with details of their options to purchase shares under Share Option Schemes and shares which have been allotted under the Profit-Sharing Share Scheme are set out below:-

	Beneficially Owned		Executive Share Option Scheme		SAYE Share Option Scheme		Profit-Sharing Share Scheme	
	1.1.00	31.12.00	1.1.00	31.12.00	1.1.00	31.12.00	1.1.00	31.12.00
Mr G R Stratford	2,054	1,393	1,250	1,250	484	244	225	126
Mr I W Reed	-	-	-	-	-	-	267	147

Mr W R Treen had interests in shares in Cornhill Insurance PLC as disclosed in the group accounts.

Two Directors have exercised share options during the year.

The Directors received no emoluments from the Company during the year (1999: nil).

6 AUDITORS' REMUNERATION

In respect of the Company for the year ended December 31, 2000 auditors' remuneration in their capacity as such, amounted to £9,975 (1999: £9,500) and for non audit work amounted to £nil (1999: £2,350).

7 INVESTMENT INCOME

	2000 £'000	1999 £'000
Income from listed investments	1,894	1,879
Gains on realisation of investments	237	130
	<u>2,131</u>	<u>2,009</u>

8 INVESTMENT EXPENSES AND CHARGES

	2000 £'000	1999 £'000
Interest payable on overdue tax	-	500
Investment management expenses	20	55
Losses on realisation of investments	165	172
	<u>185</u>	<u>727</u>

BRITISH RESERVE INSURANCE COMPANY LIMITED

NOTES TO THE ACCOUNTS

9 TAX ON PROFIT ON ORDINARY ACTIVITIES

	2000 £'000	1999 £'000
UK corporation tax charge at 30% (1999 30.25%)	1,022	852
UK corporation tax under provided in previous years	-	1,500
	<u>1,022</u>	<u>2,352</u>

The potential liability for taxation which would become payable in the event of the disposal of the Company's investments at their market value is estimated to be £nil (1999 £nil)

10 LAND AND BUILDINGS

	Valuation £'000	Cost £'000
At January 1 and December 31, 2000	<u>170</u>	<u>600</u>

BRITISH RESERVE INSURANCE COMPANY LIMITED

NOTES TO THE ACCOUNTS

11 OTHER FINANCIAL INVESTMENTS

	2000 £'000	1999 £'000
At current value:		
Debt securities and other fixed income securities	20,128	23,269
Deposits with credit institutions	<u>340</u>	<u>310</u>
	<u>20,468</u>	<u>23,579</u>

The securities are all listed on a recognised investment exchange

At cost:

Shares and unit trusts	-	1
Debt securities and other fixed income securities	19,755	23,060
Deposits with credit institutions	<u>340</u>	<u>310</u>
	<u>20,095</u>	<u>23,371</u>

The shares and securities are all listed on a recognised investment exchange.

BRITISH RESERVE INSURANCE COMPANY LIMITED

NOTES TO THE ACCOUNTS

	2000 £'000	1999 £'000
12 DEBTORS		
Arising out of direct insurance operations		
Policyholders	945	891
Intermediaries	<u>483</u>	<u>270</u>
	<u>1,428</u>	<u>1,161</u>
Arising out of reinsurance operations		
Amounts owed by group undertakings	50	136
Third parties	<u>3,061</u>	<u>1,582</u>
	<u>3,111</u>	<u>1,718</u>
Other debtors		
Amounts owed by group undertakings	1,082	303
Third parties	<u>114</u>	<u>20</u>
	<u>1,196</u>	<u>323</u>
	2000 £'000	1999 £'000
13 CREDITORS		
Arising out of insurance operations		
Policyholders	1,199	1,188
Intermediaries	<u>531</u>	<u>142</u>
	<u>1,730</u>	<u>1,330</u>
Arising out of reinsurance operations		
Amounts owed to group undertakings	1,959	1,787
Third parties	<u>1,601</u>	<u>52</u>
	<u>3,560</u>	<u>1,839</u>
Other creditors		
Amounts owed to group undertakings	1,893	7,829
Third parties	239	515
Tax payable	<u>749</u>	<u>658</u>
	<u>2,881</u>	<u>9,002</u>

BRITISH RESERVE INSURANCE COMPANY LIMITED

NOTES TO THE ACCOUNTS

14 SHARE CAPITAL

	Authorised		Allotted, issued and fully paid	
	2000 £'000	1999 £'000	2000 £'000	1999 £'000
Ordinary shares of £1 each	<u>5,000</u>	<u>5,000</u>	<u>5,000</u>	<u>5,000</u>

15 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	Share Capital £'000	Profit and Loss £'000	Total £'000
At January 1, 1999	5,000	10,545	15,545
Total recognised losses	-	(78)	(78)
At January 1, 2000	<u>5,000</u>	<u>10,467</u>	<u>15,467</u>
Total recognised gains	-	2,432	2,432
At December 31, 2000	<u>5,000</u>	<u>12,899</u>	<u>17,899</u>

BRITISH RESERVE INSURANCE COMPANY LIMITED

NOTES TO THE ACCOUNTS

16 TECHNICAL PROVISIONS

	Provision for Unearned Premiums £'000	Claims Outstanding £'000	Equalisation Provision £'000	Total £'000
General Business				
Gross				
At January 1, 2000	2,219	14,753	446	17,418
Movement in rates of exchange	-	957	-	957
	2,219	15,710	446	18,375
Movement in the provision	(163)	(913)	116	(960)
At December 31, 2000	2,056	14,797	562	17,415
Reinsurance				
At January 1, 2000	-	11,331	-	11,331
Movement in rates of exchange	-	957	-	957
	-	12,288	-	12,288
Movement in the provision	-	(823)	-	(823)
At December 31, 2000	-	11,465	-	11,465
Net technical provisions				
At January 1, 2000	2,219	3,422	446	6,087
At December 31, 2000	2,056	3,332	562	5,950

BRITISH RESERVE INSURANCE COMPANY LIMITED

NOTES TO THE ACCOUNTS

17 EQUALISATION PROVISION

Equalisation reserves are established in accordance with the requirements of the Insurance Companies (Reserves) Act 1995. These reserves, which are in addition to the provisions required to meet the anticipated ultimate cost of settlement of outstanding claims at the balance sheet date, are required by Schedule 9A of the Companies Act 1985 to be included within technical provisions in the balance sheet notwithstanding that they do not represent liabilities at the balance sheet date. This has had the effect of reducing shareholders' funds by £562,000. The movement in equalisation provision during the year has resulted in a decrease in the technical account - general business result and the profit before taxation of £116,000.

18 ASSETS

Certain of the Company's assets have been deposited in accordance with the local regulations of various countries as security for policyholders and, as required of Insurers authorised to write terrorism cover in Great Britain.

19 RELATED PARTY TRANSACTIONS

Advantage has been taken of the exemption available under FRS8 paragraph 3 section (c), which does not require disclosure in the financial statements of related party transactions where 90% or more of the Company's voting rights are controlled within the Group.

20 ULTIMATE PARENT UNDERTAKING

The ultimate parent undertaking, Allianz AG Aktiengesellschaft, is incorporated in Germany and copies of the Group accounts are available on request from the Company at, Königinstrasse 28, 80802 München, Germany.

Cornhill Insurance PLC is the parent undertaking of the smallest group of undertakings of which the Company is a member and for which group accounts are drawn up. Cornhill Insurance PLC is incorporated in England and the Group accounts are available on request from the Company Secretary, 32 Cornhill, London EC3V 3LJ.